

The Commercial & Financial Chronicle

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Financial

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The Mercantile Bank of India, Ltd.

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 Capital Paid Up.....£1,050,000
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(£5=£1.)
 Paid-up Capital.....\$37,500,000
 Reserve Fund.....28,250,000
 Reserve Liability of Proprietors.....37,500,000
 \$103,250,000

Aggregate Assets 30th Sept., 1927. \$438,905,643
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Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits.....\$146,000,000.00
 Deposits Dec. 31.....1,275,000,000.00
 Resources over.....1,682,000,000.00

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Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000
 Rest or Reserve Fund (Oct. 1927).....£2,693,226
 Deposits Oct. 1927.....£44,186,574

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Augusta, Ga.

Southern Securities

Established 1880

BANK OF MONTREAL

Established 1817

Head Office—Montreal

Capital Paid-Up.....\$29,916,700.00
Surplus and Undivided
Profits.....31,671,814.00
Total Assets.....868,187,616.00SIR VINCENT MEREDITH, Bart., Chairman
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for Western section of
the United States

**Cotton—
Friendship—
Advertising—**

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Financial



Commerce, Industry
and Finance all find
the complete facili-
ties of the Hibernia
Bank & Trust Com-
pany most helpful in
the conduct of their
Southern business.

Hibernia Bank & Trust Company

New Orleans, U. S. A.

Financial

LOUISVILLE, KY.

J. J. B. HILLIARD & SON

Members New York Stock Exchange

Investment Bonds
Louisville Securities

419 W. Jefferson St., LOUISVILLE, KY.

CITY OF LOUISVILLE BONDS

Henning Chambers & Co.

Members N. Y. Stock Exchange

31 W. Jefferson St. LOUISVILLE, KY.

Notices

No. 13254

TREASURY DEPARTMENT OFFICE OF COMPTROLLER OF THE CURRENCY

Washington, D. C., November 16, 1928.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that "STRAUS NATIONAL BANK AND TRUST COMPANY OF NEW YORK" in the City of New York in the County of New York and State of New York has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

NOW, THEREFORE, I, J. W. McINTOSH, Comptroller of the Currency, do hereby certify that "STRAUS NATIONAL BANK AND TRUST COMPANY OF NEW YORK" in the City of New York in the County of New York and State of New York is authorized to commence the business of Banking as provided in Section Fifty one hundred and sixty nine of the Revised Statutes of the United States.

IN TESTIMONY WHEREOF
[Seal] witness my hand and Seal of Office
this Sixteenth day of November, 1928.

SEAL
of the
COMPTROLLER
of the
CURRENCY.
CURRENCY BUREAU
TREASURY DEPARTMENT.

J. W. McINTOSH,
Comptroller of the Currency.

Financial

Hungarian Consolidated Municipal Loan

Twenty-Year 7½% Secured Sinking Fund Gold Bonds

External Loan of 1925.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on January 1, 1929, for the sinking fund, Bonds of the above issue, as follows:

"D" OF \$500 EACH:

55	76	261	576	712	911
63	99	561	622	874	933

"M" OF \$1,000 EACH:

61	828	1583	3126	3850	5026	6161	7171	8542
186	858	1682	3196	4108	5135	6231	7235	8740
229	924	1817	3239	4202	5304	6336	7368	8808
329	927	1844	3271	4264	5307	6492	7576	8879
346	933	1861	3339	4507	5501	6568	7659	8944
372	1168	1941	3341	4508	5542	6588	7746	8972
482	1201	1988	3374	4539	5577	6649	7760	8994
488	1230	2157	3467	4600	5600	6794	7812	9019
549	1304	2264	3691	4617	5657	6855	7914	9139
557	1325	2285	3692	4762	5678	6861	7938	9287
699	1348	2315	3720	4790	5834	6889	8026	9469
724	1460	2511	3771	4862	5845	6972	8071	9476
746	1463	2742	3789	4890	5959	7009	8253	9492
799	1475	2798	3806	4936	5965	7037	8339	
824	1497	2975	3808	4991	5999	7137	8540	

The Bonds so drawn for redemption will cease to bear interest from January 1, 1929, and will be paid at par on and after that date, upon presentation and surrender thereof with all unmatured coupons attached at the office of

SPEYER & Co.

24 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

The coupon due January 1, 1929, should be detached and presented for payment in the usual manner.

November 28, 1928.

The Government of the Kingdom of Hungary on behalf of the Municipalities

By ALEXANDER WEKERLE,
Minister of Finance.

NOTICE.

On November 23, 1928, Bonds previously drawn for redemption, bearing the following numbers, had not been presented for payment:

"D" OF \$500 EACH:

997

"M" OF \$1,000 EACH:

4094 8284

Interest on these Bonds ceased January 1, 1928.

"D" OF \$500 EACH:

511	661	808	835	841	996
-----	-----	-----	-----	-----	-----

"M" OF \$1,000 EACH:

22	1053	2739	3097	3645	5000	6594	7155
805	2069	3036	3295	3997	6410	6908	

Interest on these Bonds ceased July 1, 1928.

The Government of the Kingdom of Hungary on behalf of the Municipalities

By ALEXANDER WEKERLE,
Minister of Finance.

Notice

HAMBURG-AMERICAN LINE

(Hamburg-Amerikanische Packetfahrt-Actien-Gesellschaft)
(HAPAG)

First Mortgage 6½% Marine Equipment Serial Gold Bonds.

Notice is hereby given that the Series I Bonds of the above issue, maturing December 1, 1928, will be paid on presentation on and after that date at the office of either of the undersigned.

SPEYER & Co.

J. HENRY SCHRODER BANKING CORP.

New York, November 30, 1928.

Financial

Hungarian Consolidated Municipal Loan

Twenty-Year 7% Secured Sinking Fund Gold Bonds

External Loan of 1926.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on January 1, 1929, for the sinking fund, Bonds of the above issue, as follows:

"D" OF \$500 EACH:

31	161	224	493	562	680	710	935	1116
118	223	298	499	658	703	881	1080	1183

"M" OF \$1,000 EACH:

68	747	1425	1909	2476	3050	3714	4117	5141
223	751	1430	1986	2491	3084	3794	4153	5202
327	824	1540	1990	2602	3097	3868	4681	5227
341	870	1566	2015	2631	3196	3880	4724	5310
408	942	1743	2094	2634	3300	4007	4842	5339
490	943	1768	2158	2644	3316	4032	4990	5349
651	1132	1869	2354	2712	3460	4403	5017	
697	1365	1874	2393	2997	3569	4499	5078	

The Bonds so drawn for redemption will cease to bear interest from January 1, 1929, and will be paid at par on and after that date, upon presentation and surrender thereof with all unmatured coupons attached at the office of

SPEYER & CO.

24 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

The coupon due January 1, 1929, should be detached and presented for payment in the usual manner.

November 28, 1928.

**The Government of the Kingdom of Hungary
on behalf of the Municipalities**

By ALEXANDER WEKERLE,
Minister of Finance.

NOTICE.

On November 23, 1928, Bonds previously drawn for redemption, bearing the following numbers, had not been presented for payment:

"M" OF \$1,000 EACH:

1359

Interest on this Bond ceased January 1, 1928.

"M" OF \$1,000 EACH:

4766 4958

Interest on these Bonds ceased July 1, 1928.

**The Government of the Kingdom of Hungary
on behalf of the Municipalities**

By ALEXANDER WEKERLE,
Minister of Finance.

Announcements

ANNOUNCEMENT

F. R. Henderson and associates announce for public subscription a continuous current reporting service which embraces all factors affecting the crude rubber market.

Inquiries invited

HENDERSON RUBBER REPORTS, INC.

44 Beaver Street,

New York, N. Y.

Financial



INVESTMENT SECURITIES

A.B. Leach & Co., Inc.

New York	Chicago
Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle

Dividends

**POWER CORPORATION OF CANADA
LIMITED**

Common Stock Dividend No. 1

NOTICE is hereby given that an initial interim Dividend of One Dollar (\$1.00) per share on the No Par Value Common Stock of Power Corporation of Canada, Limited, has been declared payable December 20th, 1928, to shareholders of record November 30th, 1928.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, Nov. 23rd. 1928.

Hamburg-American Line
(Hamburg-Amerikanische Packetfahrt-
Actien-Gesellschaft)
(HAPAG)

**First Mortgage 6 1/2 % Marine
Equipment Serial Gold Bonds.**

Coupons due December 1, 1928, of the above Bonds will be paid on presentation on and after that date at the office of either of the undersigned.

SPEYER & CO.

J. HENRY SCHRODER BANKING CORP.

New York, November 30, 1928.

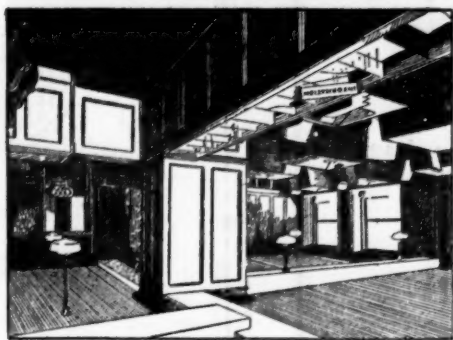
**INSURANSHARES
CORPORATION**

New York, November 28, 1928

The Board of Directors of Insuranshares Corporation have declared a dividend of 25¢ per share on the Common Stock of the Corporation, payable December 1, 1928, to stockholders of record at the close of business November 20, 1928.

HOBART B. BROWN, Treasurer.

Financial



We extend to our many customers and friends a cordial invitation to visit us in our new home

Suite 1700
The Bankers Building
105 West Adams Street
Chicago

In our spacious new quarters we are better equipped than ever to serve our clientele and Chicago's investing public.

F. N. KNEELAND & COMPANY
INCORPORATED
Public Utility Bonds
Bankers Building CHICAGO
Russ Building SAN FRANCISCO
New Telephone Number: Randolph 5505

State of San Paulo
(UNITED STATES OF BRAZIL)

Forty-Year 6% Sinking Fund Gold Bonds
External Dollar Loan of 1928.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on January 1, 1929, for the sinking fund, Bonds of the above issue represented by Interim Receipts bearing the identical serial numbers, as follows:

"D" OF \$500. EACH:									
82	424	425	426	1157	1260	1380	1592	1630	
"M" OF \$1,000. EACH:									
476	2880	4290	5314	6288	9091	9905	11947	13746	
540	2881	4480	5325	6289	9435	10311	12482	13747	
689	2976	5285	5417	8033	9436	11277	13068		
726	2977	5286	5723	8932	9482	11375	13739		
1577	3485	5313	6287	9090	9636	11541	13745		

The Interim Receipts bearing the above serial numbers will be paid at par upon surrender thereof at the office of

SPEYER & CO.
24 & 26 PINE STREET

in the Borough of Manhattan, City of New York, on January 1, 1929, on which date interest thereon and on the Bonds represented thereby will cease.

The Interest Warrant due January 1, 1929, should be detached and presented for payment in the usual manner.

STATE OF SAN PAULO
By SEBASTIAO SAMPAIO,
Consul General for Brazil.

November 27, 1928.

Dividends

COUPONS

Payable at the Office of

Henry L. Doherty & Company
60 WALL ST. NEW YORK
BRANCHES IN PRINCIPAL CITIES

December 1, 1928

City Light & Traction Company

1st Mtge. 5s, 1952

Empire Gas & Fuel Co.
Serial 5% Notes

Watauga Power Co.
1st Mtge. 6s, 1952

AMERICAN CAN COMPANY
Preferred Stock

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 2nd, 1929, to Stockholders of record at the close of business December 14th, 1928. Transfer Books will remain open. Checks mailed.

Common Stock

An extra dividend of one dollar per share has been declared on the Common Stock (\$25 par value) of this Company, payable January 2nd, 1929, to Stockholders of record at the close of business December 14th, 1928. Also a quarterly dividend of seventy-five cents per share has been declared on the Common Stock (\$25 par value) of this Company, payable February 15th, 1929, to Stockholders of record at the close of business January 31st, 1929. Transfer Books will remain open. Checks mailed

R. A. BURGER, Secretary.

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of January, 1929, to stockholders of record on the fifth day of December, 1928. The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

Swift & Company
Dividend No. 172

Dividend of Two Dollars (\$2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1929, to stockholders of record, December 10, 1928, as shown on the books of the Company.

On account of Annual Meeting, stock transfer books will be closed from December 11, 1928 to January 10, 1929, both inclusive.

U.S. Yards, Chicago. C. A. PEACOCK, Sec'y

THE YALE & TOWNE MFG. CO.

A dividend, No. 147, of \$1.00 per share has been declared by the Board of Directors out of past earnings, payable January 2, 1929, to stockholders of record at the close of business December 10, 1928.

J. H. TOWNE, Secretary.

Dividends

Celanese Corporation of America
15 East 26th Street, New York.

November 26, 1928.
Notice is hereby given that the Board of Directors of this Company has this day declared a quarterly dividend of One and three-fourths per cent (1 3/4 %) on the 7 per cent Cumulative Series Prior Preferred Stock of the Company, payable January 1, 1929, to holders of said stock of record on the books of the Company at the close of business December 14, 1928.

LEE CADIEN, Secretary.

Celanese Corporation of America
15 East 26th Street, New York.

November 26, 1928.
Notice is hereby given that the Board of Directors of this Company has this day declared a semi-annual dividend of Three and one-half per cent (3 1/2 %) on the 7 per cent Cumulative First Participating Preferred Stock of the Company, payable December 31, 1928, to holders of said stock of record on the books of the Company at the close of business December 14, 1928.

The participating dividend to which the holders of the 7 % Cumulative First Participating Preferred Stock of the Company are entitled will be determined as soon as possible after the close of the year and the Board of Directors will then take action in respect of such dividend.

LEE CADIEN, Secretary.

\$3,500,000

City of Porto Alegre

(United States of Brazil)

Forty-Year 8% Sinking Fund Gold Bonds

External Loan of 1921

Coupons due December 1, 1928, of the above Bonds will be paid on presentation on and after that date, at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.,

Fiscal Agents for the
Municipality of Porto Alegre,
25 Broad Street, New York

Memphis Power & Light Company
Preferred Stock Dividends

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of the Memphis Power & Light Company have been declared for payment on January 2, 1929, to stockholders of record at the close of business December 15, 1928.

A. C. RAY, Asst. Treasurer.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway, New York.

November 27, 1928.
Allied Chemical & Dye Corporation has declared quarterly dividend No. 32, of one and three-quarters per cent. (1 3/4 %) on the Preferred Stock of the Company, payable January 2, 1929, to preferred stockholders of record at the close of business December 11, 1928.

H. F. ATHERTON, Secretary.

Savannah Electric & Power Co.
Debenture (1st Pfd.) Series A
Dividend No. 29

A \$2.00 quarterly dividend is payable JAN. 2, 1929, to stockholders of record DEC. 10, 1928.

Stone & Webster, Inc., Transfer Agent

Savannah Electric & Power Co.
Debenture (1st Pfd.) Series B
Dividend No. 17

A \$1.87 1/2 quarterly dividend is payable JAN. 2, 1929, to stockholders of record DEC. 10, 1928.

Stone & Webster, Inc. Transfer Agent

NATIONAL BANK OF COMMERCE IN
NEW YORK

A quarterly dividend of FOUR AND ONE-HALF PER CENT (4 1/2 %) and an extra dividend of TWO PER CENT (2 %) has been declared upon the Capital Stock of this Bank, payable on and after January 2, 1929, to stockholders of record at the close of business December 14, 1928.

The Transfer Books will not be closed.
JAMES M. NICELY,
Second Vice-President.

Financial

A Certain Loss to
Somebody

A CERTAIN ISSUE of convertible bonds has been called for payment on January 1st, 1929 at 110. Because of the attractive convertible feature, these bonds are now selling at about 169. But on January 1st they will be worth only 110, the call price.

Some of the holders of these bonds will certainly fail, because of absence, illness, or *lack of information*, to sell or to take advantage of the conversion privilege before January 1st and will inevitably lose about \$600. for each \$1,000. bond, and possibly more.

Guard yourself against the chances of such loss by placing your securities in a safe-keeping account with this Company, which is never absent, does not become ill, and whose comprehensive sources of information will be entirely at your service.



Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits
over \$19,000,000

Temporary
Main Office
76 William Street

Uptown Office
Madison Avenue
at 63rd Street

1864

Simply Selling Service

1928

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as
Executor
and
Administrator

Acts as Transfer Agent or Registrar

Acts as
Trustee
Under
Mortgages

CENTRAL UNION TRUST COMPANY
OF NEW YORK

PLAZA OFFICE
Fifth Ave. & 60th St.

80 BROADWAY, NEW YORK

42ND ST. OFFICE
Madison Ave. & 42d St.

Capital, Surplus and Undivided Profits over 50 Million Dollars

Member Federal Reserve System

Financial

NEW ISSUE

47,000 Shares Crowe Manufacturing Corporation

A Delaware Corporation

Common Stock

CAPITALIZATION

(Upon completion of this financing)

Authorized and
Outstanding

Common Stock (without par value).....100,000 Shares

Mr. J. M. Crowe, President, summarizes his letter as follows:

BUSINESS AND HISTORY.—The Crowe Manufacturing Corporation manufactures and distributes Crowe Safety Saws, which are portable, circular saws, designed especially for cutting stone and wood and powered by electric or compressed air motors. Exclusive, patented safety features to safeguard the user have enabled Crowe Saws to be approved by the Underwriters Laboratories, also by many State Industrial Commissions and Labor Departments, and by various Safety Committees. Manufacturing facilities are centrally located at Cincinnati, Ohio. The manufacture of Crowe Safety Saws was previously carried on by the Crowe Manufacturing Corporation, a Kentucky corporation, all the assets and the business of which have been acquired by the Delaware Corporation.

MARKETS AND USERS.—The high cutting rate of Crowe Safety Saws, with the savings in time and labor thus made possible, and the safety features found only in Crowe Saws, result in their being needed wherever any quantity of sawing must be done or where speed is essential. Crowe Saws are now in use by the following representative corporations:

New York Central R. R.
American Bridge Co.,
General Electric Co.,
Geo. A. Fuller Co.,
American Can Co.,
Atlantic Refining Co.,

Union Pacific R. R.
Western Electric Co.,
National Cash Register Co.,
Fisher Body Co.,
General Motors Export Co.,
Eastman Kodak Co.,

Pennsylvania R. R.
Bethlehem Steel Corp.,
Dwight P. Robinson Co.,
Island Creek Coal Co.,
E. I. duPont de Nemours & Co., Inc.
U. S. Navy Department.

This, by no means a complete list, shows Crowe Saws to be in demand in practically every industrial field, on railroads, in the steel industry, on heavy and light construction, and in mining and manufacturing of all kinds. This broad field of usefulness means not only a large demand for Crowe Saws, but a stable demand.

In the United States, distribution is handled by jobbing houses and local agents. Foreign distribution is accomplished by representatives located in the important countries. Among these are Alfred Herbert & Co., Ltd., in England; H. P. Gregory & Co., Ltd., in Australia; H. Brinnelsen & Cie, in France; and Mitsui & Co., Ltd., in Japan. A more extensive foreign sales organization is being organized, following the present plan of obtaining sales through local organizations.

PURPOSE OF ISSUE.—Proceeds from the sale of this stock will be used in acquiring the assets and business of the predecessor corporation, and to expand the Corporation's sales organization and increase its manufacturing capacity.

EARNINGS.—Crowe Saws have been perfected less than a year, during which time over 2,000 saws have been built and sold. A careful analysis of production, distributing and overhead costs indicate that the sale of 15,000 Crowe Saws a year will result in annual net earnings for the Corporation of around \$1,000,000, or approximately \$8.80 per share on 100,000 shares of common stock after deducting Federal Income Tax of 12%. The margin of profit is safeguarded by the strong patent situation and the sale of 15,000 Crowe Saws a year is conservative, when the many fields in which the Saws are needed are kept in mind.

MANAGEMENT.—Mr. J. M. Crowe, President, will be assisted in the management of the Corporation by Mr. S. S. McClure, formerly Production Engineer with Celluloid Corporation, as General Manager. Mr. W. P. Murphy, formerly Sales Manager in Canada for an internationally known corporation, will have charge of the sales organization.

This stock is offered for delivery when, as and if issued, and when legal details have been approved by Messrs. Simpson, Thacher & Bartlett, New York, counsel for the Bankers and by Messrs. Mackoy & Mackoy, Cincinnati, Ohio, and Mr. Jerome Simmons, New York, counsel for the Corporation.

The Corporation agrees to make application in due course to list this stock on the New York Curb Market.

Offered for its possibilities for price appreciation

Price \$12.50 Per Share

McCLURE & MADDEN

44 Wall Street, New York

The above information is not guaranteed but has been obtained from sources we believe reliable.

Dividends

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Ave. & 19th St., Philadelphia

November 20th, 1928.

The Directors have declared from the Accumulated Surplus of the Company a quarterly cash dividend of One Dollar and Twenty-Five Cents (\$1.25) per share, and a common stock dividend of ten per cent. (10%) on the common stock and the preferred stock, payable January 2nd, 1929, to stockholders of record of both of these classes of stock at the close of business December 8th, 1928. Checks and securities will be mailed.

WALTER G. HENDERSON, Treasurer.

CRANE CO.

Dividend Notice

At a meeting of the Board of Directors November 20th a quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock and one and one-half per cent (1 1/2%) on the Common Stock was declared, payable December 15, 1928 to Stockholders of record December 1, 1928.

H. P. BISHOP, Secretary.

Nov. 20, 1928.

GREENE CANANEA COPPER CO.

25 Broadway, New York, N. Y.

A dividend of \$1.50 per share upon the Capital Stock of the par value of \$100.00 per share has been declared payable on January 7, 1929, to the holders of such shares of record at the close of business at 3:00 o'clock p. m. on Thursday, December 13, 1928.

J. W. ALLEN, Treasurer.

New York, N. Y., November 22, 1928.

Dividends

E. I. du PONT de NEMOURS & COMPANY

Wilmington, Del., November 19, 1928.

The Board of Directors has this day declared a regular dividend of \$2.50 a share on the outstanding no par value common stock of this Company, payable December 15, 1928 to stockholders of record at the close of business December 1, 1928; also an extra dividend of \$4.75 a share on the outstanding, no par value common stock of this Company, payable January 5, 1929 to stockholders of record at the close of business December 1, 1928; also dividend of 1 1/2% on the outstanding Debenture Stock of this Company, payable January 25, 1929 to stockholders of record at the close of business January 10, 1929.

CHARLES COPELAND, Secretary.

NORTHERN PIPE LINE COMPANY

26 Broadway

New York, November 13, 1928.

A dividend of Two Dollars (\$2.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the \$50.00 par value Capital Stock of this Company, both payable January 2, 1929 to stockholders of record December 7, 1928

J. R. FAST, Secretary

BANGOR HYDRO-ELECTRIC COMPANY

7% Preferred Stock Dividend No. 14

6% Preferred Stock Dividend No. 8

The Board of Directors of the BANGOR HYDRO-ELECTRIC COMPANY has declared the regular quarterly dividends of 1 1/4% (\$1.75 per share) upon the 7% Preferred stock and 1 1/4% (\$1.59 per share) upon the 6% Preferred stock of the Company, payable January 1, 1929 to stockholders of record at the close of business December 10, 1928.

Checks will be mailed.

EUGENE M. DOLE, Treasurer.

Dividends

THE CHESAPEAKE CORPORATION

Cleveland, Ohio, November 20, 1928.

A dividend of 75c. per share, for the last quarter of 1928, on the Common stock of this Company has today been declared, payable January 1, 1929, to stockholders of record at the close of business December 8, 1928. Transfer books will not close.

JOHN P. MURPHY, Secretary.

Electric Power & Light Corporation

Preferred Stock Dividend No. 15

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Electric Power & Light Corporation has been declared for payment on January 2, 1929, to stockholders of record at the close of business December 13, 1928.

A. C. RAY, Treasurer.

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.

The Directors have declared a dividend of 75c. per share payable Monday, January 7, 1929, to stockholders of record at the close of business Thursday, December 20, 1928.

J. W. ALLEN, Secretary.

New York, N. Y., November 22, 1928.

PORTLAND ELECTRIC POWER COMPANY

Dividend No. 31 on 6% First Preferred Stock

Dividend No. 28 on Prior Preference Stock

The Board of Directors of the PORTLAND ELECTRIC POWER COMPANY has declared the regular quarterly dividends of 1 1/4% (\$1.59 per share) upon the 6% First Preferred stock and 1 1/4% (\$1.75 per share) upon the Prior Preference stock of the Company, payable January 1, 1929 to stockholders of record at the close of business December 15, 1928. Checks will be mailed.

G. L. ESTABROOK, Treasurer.

Financial

STATE OF SAN PAULO

(UNITED STATES OF BRAZIL)

Fifteen-Year 8% Sinking Fund Gold Bonds
External Loan of 1921, due January 1, 1936.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on January 1, 1929, for the sinking fund, Bonds of the above issue, as follows:

"D" OF \$500 EACH:

2	70	124	166	236	423	554	717	901	1067	1175	1273	1431	1504	1604	1839	1944
36	71	126	167	237	424	555	770	912	1071	1185	1274	1433	1505	1669	1840	1954
37	75	127	168	238	433	576	795	932	1078	1200	1313	1434	1531	1670	1841	1955
41	77	128	171	271	469	598	796	951	1079	1212	1314	1449	1532	1681	1843	1957
47	87	129	172	341	499	629	811	955	1086	1219	1315	1455	1558	1682	1849	
48	98	140	182	342	517	630	812	967	1104	1220	1326	1458	1559	1695	1853	
54	99	145	192	343	550	631	819	987	1144	1223	1343	1492	1560	1793	1854	
55	121	146	193	398	551	648	884	1001	1146	1227	1346	1501	1600	1836	1906	
56	122	149	204	399	552	653	892	1060	1162	1238	1347	1502	1602	1837	1939	
69	123	165	224	412	553	680	893	1066	1165	1272	1430	1503	1603	1838	1943	

"M" OF \$1,000 EACH:

2	528	932	1656	2203	2622	3139	3550	4024	4510	5169	5689	6167	6589	7095	7475	8127	8602
5	536	933	1657	2204	2638	3150	3556	4026	4511	5170	5693	6202	6590	7096	7477	8129	8615
15	537	934	1658	2211	2656	3153	3567	4031	4532	5171	5694	6208	6591	7099	7481	8130	8617
16	563	935	1659	2251	2687	3155	3574	4041	4600	5172	5696	6209	6592	7133	7502	8141	8619
35	584	962	1660	2252	2721	3156	3575	4044	4613	5192	5717	6224	6593	7134	7526	8150	8620
37	592	968	1672	2256	2732	3157	3583	4068	4619	5197	5718	6225	6618	7135	7536	8154	8621
43	605	1017	1675	2258	2733	3165	3584	4080	4632	5228	5719	6226	6622	7144	7537	8165	8622
63	626	1018	1677	2260	2734	3175	3585	4091	4675	5229	5727	6228	6639	7145	7618	8166	8633
69	635	1038	1690	2261	2735	3178	3619	4094	4676	5233	5751	6232	6640	7146	7621	8208	8634
70	638	1041	1698	2263	2736	3180	3621	4114	4690	5236	5763	6238	6642	7149	7622	8212	8640
74	657	1044	1707	2317	2745	3191	3624	4115	4708	5239	5764	6240	6643	7150	7625	8247	8662
77	658	1056	1764	2331	2758	3192	3630	4121	4713	5253	5776	6241	6644	7155	7630	8256	8667
89	662	1098	1765	2360	2763	3197	3656	4132	4724	5254	5795	6242	6658	7156	7631	8257	8668
90	681	1109	1766	2392	2765	3200	3663	4133	4728	5255	5797	6243	6659	7178	7659	8260	8669
93	682	1118	1769	2400	2766	3232	3679	4150	4733	5273	5798	6284	6667	7179	7660	8263	8679
97	689	1174	1770	2413	2767	3249	3692	4166	4736	5291	5799	6285	6676	7198	7676	8272	8704
103	711	1175	1771	2414	2768	3256	3706	4167	4765	5292	5818	6295	6677	7199	7698	8277	8705
156	713	1205	1816	2415	2769	3263	3714	4197	4766	5317	5854	6296	6679	7200	7706	8296	8706
182	733	1218	1819	2418	2797	3276	3715	4201	4791	5318	5855	6320	6687	7202	7715	8301	8707
210	742	1225	1820	2419	2802	3280	3717	4202	4792	5320	5874	6321	6708	7205	7716	8320	8708
211	743	1228	1822	2421	2806	3281	3722	4238	4793	5341	5875	6332	6709	7211	7737	8330	8715
212	771	1252	1823	2434	2807	3283	3726	4249	4794	5342	5876	6334	6718	7217	7748	8332	8717
213	772	1255	1824	2455	2808	3284	3732	4259	4799	5343	5877	6336	6736	7221	7757	8343	8718
214	773	1258	1850	2462	2813	3294	3738	4288	4801	5406	5880	6346	6761	7229	7773	8351	8725
215	774	1293	1880	2463	2823	3309	3745	4294	4813	5409	5948	6356	6763	7246	7782	8364	8728
232	775	1294	1936	2464	2831	3316	3746	4295	4831	5436	5966	6381	6764	7247	7802	8369	8730
234	776	1295	1937	2465	2832	3323	3755	4296	4832	5453	5988	6397	6803	7251	7809	8373	8743
241	777	1302	1938	2466	2854	3335	3760	4297	4836	5455	5991	6402	6804	7268	7847	8378	8769
261	778	1305	1939	2467	2859	3336	3764	4298	4845	5460	5994	6403	6805	7269	7850	8379	8772
262	779	1314	1944	2468	2860	3338	3772	4307	4846	5497	6004	6408	6847	7279	7853	8380	8777
295	790	1334	1956	2472	2862	3340	3773	4308	4847	5502	6005	6410	6869	7284	7857	8381	8786
296	791	1409	1975	2473	2864	3341	3817	4316	4854	5503	6006	6411	6870	7299	7873	8382	8791
300	792	1410	1988	2474	2865	3392	3837	4354	4856	5509	6012	6412	6871	7300	7889	8383	8792
306	798	1411	1996	2478	2866	3393	3838	4378	4872	5515	6027	6413	6892	7304	7898	8422	8793
314	805	1412	1997	2508	2877	3428	3839	4380	4899	5518	6035	6414	6898	7340	7899	8423	8832
318	816	1449	1999	2513	2901	3429	3845	4381	4922	5519	6039	6431	6964	7341	7918	8462	8866
331	821	1455	2009	2514	2906	3433	3846	4382	4926	5520	6048	6432	6996	7352	7921	8488	8903
348	824	1487	2010	2522	2912	3436	3847	4390	4943	5521	6049	6435	7014	7358	7927	8500	8940
349	826	1508	2023	2563	2918	3438	3880	4396	4951	5536	6050	6447	7015	7362	7950	8509	8941
378	881	1539	2024	2564	2951	3440	3896	4421	4954	5537	6051	6456	7018	7382	7957	8529	8951
387	882	1566	2032	2565	2952	3449	3897	4422	5024	5538	6052	6457	7024	7383	7961	8532	8957
390	888	1567	2033	2566	2953	3456	3909	4424	5033	5540	6053	6474	7025	7384	7971	8533	
391	890	1568	2044	2567	2964	3461	3934	4441	5034	5580	6061	6501	7029	7385	7972	8534	
406	909	1569	2050	2569	2969	3462	3935	4442	5051	5589	6069	6502	7030	7386	7985	8535	
413	912	1570	2099	2582	3041	3467	3936	4447	5059	5590	6089	6533	7035	7390	7997	8542	
437	914	1606	2138	2585	3042	3468	3940	4466	5086	5602	6090	6561	7036	7392	8011	8560	
467	919	1607	2148	2586	3078	3500	3952	4488	5087	5650	6102	6566	7037	7425	8012	8562	
487	920	1608	2164	2591	3079	3501	3960	4489	5090	5659	6111	6585	7038	7431	8034	8563	
488	929	1628	2194	2607	3083	3510	3982	4490	5091	5663	6142	6586	7065	7463	8055	8567	
520	930	1634	2195	2609	3090	3512	3994	4499	5097	5668	6165	6587	7069	7468	8077	8573	
522	931	1635	2196	2612	3121	3537	4016	4500	5168	5669	6166	6588	7088	7474	8093	8600	

The Bonds so drawn for redemption will cease to bear interest from January 1, 1929, and will be paid at 105% of their face value on and after that date, upon presentation and surrender thereof with all unmatured coupons attached at the office of

SPEYER & CO.
24 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

Bonds registered as to principal must be accompanied by proper instruments of transfer or assignment thereof in blank.

The coupon due January 1, 1929, should be detached and presented for payment in the usual manner.

November 27, 1928.

STATE OF SAN PAULO

By SEBASTIAO SAMPAIO,
Consul General for Brazil.

NOTICE.

On November 23, 1928, Bonds previously drawn for redemption, bearing the following numbers, had not been presented for payment:

"D" OF \$500 EACH:

1216 1237 1728

"M" OF \$1,000 EACH:

2007 3045 3754 3647 4599 4742 4850 5196 5587

Interest on these Bonds ceased January 1, 1928.

STATE OF SAN PAULO

By SEBASTIAO SAMPAIO,
Consul General for Brazil.

Subscriptions have been received in excess of the amount of this issue.

35,000 Shares City Radio Stores, Inc.

(A DELAWARE CORPORATION)

COMMON STOCK (No Par Value)

CAPITALIZATION

Common Stock (no par value)-----	To be Authorized 150,000 Shares	To be Presently Issued 100,000 Shares
No Funded Debt		No Preferred Stock

Transfer Agents:
CONTINENTAL NATIONAL BANK AND
TRUST COMPANY OF CHICAGO
CHATHAM PHENIX NATIONAL BANK
AND TRUST COMPANY, NEW YORK

Registrars:
NATIONAL BANK OF THE REPUBLIC OF
CHICAGO
THE NEW YORK TRUST COMPANY
NEW YORK

Application will be made to list this stock on The Chicago Stock Exchange

Mr. Herman M. Stein, who will be President of City Radio Stores, Inc., has summarized his letter to us, dated November 26, 1928, as follows:

BUSINESS: City Radio Stores, Inc., is being organized to operate, through subsidiaries, a chain of ten stores selling at retail radio receiving sets, radio parts, cameras, camera supplies, sporting goods and the like. The stores are located in New York City, Brooklyn, Jamaica, L. I., and Newark, N. J.

SALES AND EARNINGS: The sales and earnings of the business have shown steady growth from its inception. Every store reported a net profit within a few months after opening. The net sales and net earnings of the predecessor company and its subsidiaries, upon a consolidated basis, after eliminating interest on obligations to be retired and after Federal Income Taxes at the present rate of 12%, are as follows:

Fiscal Year ended July 31	Net Sales	Net Earnings as above	Equivalent per Share of Common Stock to be Issued
1927-----	\$2,427,041	\$166,135	\$1.66
1928-----	3,189,271	225,949	2.25

Net sales for the three months ended October 31, 1928, are reported to have amounted to \$1,014,699, an increase of 28% over sales in the corresponding period of 1927, while net profits, on the above basis, amounting to \$85,614 in the October quarter of this year, represent an increase of more than 50% over the similar period of last year.

The management expects that, with the additional capital to be supplied by this financing, the net earnings for the fiscal year ending July 31, 1929, after Federal taxes, will amount to at least \$375,000, or \$3.75 per share of Common Stock to be outstanding.

DIVIDENDS: It is the intention of the management to inaugurate dividends on the Common Stock early in 1929 at the annual rate of \$1.50 per share.

MANAGEMENT: The management will continue in the hands of the individuals who have been responsible for the growth and success of the business, and who will own a substantial amount of the Common Stock. The bankers will be represented on the Board of Directors.

PURPOSE OF ISSUE: Of the 100,000 shares of Common Stock of the company presently to be issued, 75,000 shares will be issued for the acquisition of the business and assets, subject to liabilities, of the predecessor company, and 25,000 shares will be sold by the company for cash. The working capital of the business will be increased by the proceeds of such sale (except that the predecessor company, prior to the transfer, will employ a part of its funds for the retirement of its outstanding funded obligations). The balance of the 35,000 shares to be presently offered is being purchased from Stockholders and represents no additional financing.

The statements contained above are obtained from sources which we believe reliable, but in no event are such statements to be regarded as representations by us.

Legal proceedings are subject to the approval of Messrs. Chadbourne, Hunt, Jaekel & Brown, New York, for the Bankers and of Isidor Sack, Esq., New York, for the Company. Audits by Messrs. Peat, Marwick, Mitchell & Co.

We offer this stock "when, as and if issued and received by us," subject to allotment or prior sale, and subject to the approval of counsel. Interim Receipts or Temporary Certificates deliverable in the first instance.

Price \$28.50 Per Share

C. L. SCHMIDT & CO., Inc.

120 SOUTH LA SALLE STREET

Randolph 6960

CHICAGO

Financial

NEW ISSUE

\$2,250,000

175 West Wacker Drive Building

(One Hundred Seventy Five West Wacker Drive Building Corporation)
Southeast Corner Wells Street and Wacker Drive

CHICAGO

First Mortgage Leasehold 6½% Sinking Fund Gold Bonds

Dated October 1, 1928

Due October 1, 1943

Coupon bonds of \$1,000, \$500 and \$100 denominations, with privilege of registration as to principal. Redeemable in part on any interest payment date upon 60 days' published notice in a Chicago newspaper at 105 and interest to and including October 1, 1933; thereafter at 103 and interest to and including October 1, 1938; thereafter at 102 and interest to and including October 1, 1943. Bonds to be redeemable as a whole upon any interest payment date at 102 and interest, such notice of call to be given as above provided.

CONTINENTAL NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUSTEE

Principal and interest payable at the Continental National Bank and Trust Company of Chicago October 1st and April 1st without deduction of Federal Income Tax not in excess of 2%. The Building Corporation will covenant to refund certain State taxes in respect of these bonds, upon proper and timely application therefor as provided in the mortgage.

The following information has been supplied by Mr. J. Edgar Lee, President of the Corporation:

SECURITY: These bonds will be secured, in the opinion of counsel, by a closed first mortgage on the leasehold estate and the modern 35-story building to be erected thereon, situated at the southeast corner of West Wacker Drive and Wells Street, in the City of Chicago. The land has a frontage of approximately 80 feet on Wacker Drive, 150 feet on Wells Street, and 80 feet on Haddock Place.

VALUATION: The leasehold estate has been conservatively appraised by William O. Trainer, realtor, Chicago, at \$1,052,936, and the building upon completion (including architect's fees and carrying charges) has been appraised by Paschen Brothers, general contractors, Chicago, at \$3,525,265, making a total valuation of the security for this issue of \$4,578,201. On the basis of these appraisals this issue is less than a 50% loan.

EARNINGS: Estimates of gross earnings and expenses have been prepared by Paschen Brothers and by William O. Trainer. The lower of these two estimates is as follows:

Gross Earnings (with allowance for vacancies)	\$590,967.35
Expenses, including average ground rental, maintenance, operation, taxes and insurance	185,550.00
Net Income available for interest, Federal taxes and depreciation	\$405,417.35

On the above basis annual net income will be over 2.77 times maximum annual interest charges on this issue.

LEASEHOLD: The leasehold estate is held under a ninety-nine year lease from Garrett Biblical Institute dated March 15, 1927, extending to April 30, 2026, providing for an average annual ground rental of less than \$62,000.

So long as the fee is continued to be owned by the Institute the fee will be exempt from taxation, thus offering a substantial saving to the lessee. The Garrett Biblical Institute has covenanted in the lease not to dispose of the fee without communicating to the lessee the terms of such proposed disposition and extending to the lessee the prior right to purchase on such terms.

BUILDING: Thirty-five story, basement and sub-basement to be constructed on caissons, structural steel frame and reinforced concrete construction. The exterior of building is to be of terra cotta and pressed

brick, and the building will be equipped with eight high-speed passenger elevators, and one freight elevator.

Building is to be constructed on full area of lot up to and including the sixth floor, and from seventh floor to have a light court to the twenty-third floor approximately twenty-eight feet six inches by seventy-six feet in southeast portion of plot. All steel work is to be encased in concrete; all floors are to be reinforced concrete; all plumbing and heating system to be highest class throughout, and all electrical work to be in strict accordance with best engineering practice.

The main lobby entrance to the building to be marble wainscot and ornamental plaster ceiling, and all elevator doors are to be of ornamental iron and bronze. The typical corridors will be marble wainscot and terrazzo floors.

Seventy-four per cent of the rentable area of the building is now covered by signed leases and unsigned leases awaiting the completion of the building are several times in excess of the available remaining space.

SINKING FUND: The mortgage securing this issue will provide for an annual sinking fund of \$45,000 outstanding beginning October, 1931, for the retirement of bonds through purchase in the open market if obtainable at or below the call price, or if not so obtainable, by redemption by lot at the then prevailing call price. It is calculated that the operation of this sinking fund will retire approximately 50% of the issue prior to maturity.

GENERAL: The building has been designed by and will be erected under the supervision of K. M. Vitzthum & Company, Architects, Chicago. The building will be erected by McLennan Construction Company, Chicago, and completion of the building, free from any liens, as provided in the mortgage and in accordance with plans and specifications, is guaranteed by a surety bond. For the further protection of the holders of the bonds, J. B. Greenfield & Company has guaranteed the completion of the building free from mechanics' liens, reserving the right to satisfy such guaranty by the repurchase of said bonds at the sale price. Both the ground lease and the mortgage will require the carrying of adequate fire insurance and the depositing of insurance policies with an insurance trustee. A mortgage title guaranty policy in the full amount of these bonds will be issued to the Trustee by Chicago Title and Trust Company. All legal matters in connection with this issue are under the direction of Messrs. Chapman and Cutler, Attorneys for the Bankers, and George F. Killinger, Esq., Attorney for the Building Corporation.

These bonds are offered for delivery when, as and if issued and received by us, subject to the approval of counsel. It is expected that temporary or definitive bonds will be ready for delivery about December 15th, 1928.

Price 100 and Interest, to yield 6.50%

J. B. GREENFIELD & Co.

231 S. La Salle Street, Chicago

914 Penobscot Building, Detroit

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

Financial

NEW ISSUE

This stock has been sold.

133,333 Shares

John Morrell & Co., Inc.

Common Stock

CAPITAL

(Authorized and Outstanding)

Common Stock (no par value).....400,000 shares

The Company and subsidiaries have no Funded Debt or Preferred Stock outstanding in the hands of the public.

This stock is being bought from individuals and represents no new financing by the Company.

Mr. T. Henry Foster, President of the Company, summarizes his letter to us as follows:

History and Business: John Morrell & Co., Inc., a Delaware corporation, has been organized to take over the entire meat and provision packing business associated with the name John Morrell & Co., a Maine corporation, by acquiring all of its outstanding capital stock and all the capital stock of the several affiliated corporations through which this business has heretofore been operated. This business constitutes one of the largest meat packing concerns in the United States and one of the leading organizations specializing in the packing and curing of branded pork products.

The business was established in England in 1827, the first American branch was opened in New York in 1864 and in 1878 the principal packing plant was moved to Ottumwa, Iowa. The record of the business, particularly during the last 20 years, has been one of steady and continuous growth. The present combined net worth of \$17,936,204 has been accumulated entirely from reinvested earnings after the payment of substantial cash dividends. The conspicuous success of the Morrell business and its outstanding position in the meat products industry result from the strategic location of its plants, the unusually high quality of its products, and the efficiency of its methods of distribution. In addition to slaughtering live stock and marketing pork, beef and other meats, the Company, through subsidiaries, produces and distributes a large variety of processed food articles including dairy products, and numerous other by-products. Its products are distributed throughout the United States, Great Britain, Continental European and other foreign countries under the widely known Morrell brands.

Property: Packing plants are owned and operated in the approximate center of the corn belt at Ottumwa, Iowa, and Sioux Falls, South Dakota, covering approximately 150 acres of land and having an aggregate annual capacity of 2,500,000 hogs, cattle and sheep. Both plants are

thoroughly modern and fully equipped for efficient operation. In addition, 500 refrigerator and tank cars are owned and 200 cars are leased.

Financial: The consolidated balance sheet, as of September 29, 1928, as certified by independent auditors, giving effect to recapitalization involving the withdrawal of cash and marketable securities in accordance with terms of agreement, shows net assets of \$17,936,204. Current assets were \$14,064,959 against current liabilities of \$5,199,087.

Earnings: Consolidated net profits of the predecessor companies for the 5½ years ended September 29, 1928, after all charges including depreciation and Federal income taxes and after giving effect to the adjustment of income in respect of cash and marketable securities withdrawn, have been independently certified as follows:

Years Ended March 31	Net Profits	Per Share
1924.....	\$2,223,840	\$5.56
1925.....	2,939,806	7.35
1926.....	1,336,733	3.34
1927.....	1,906,782	4.76
1928.....	1,591,488	3.98
1928 (6 Mos. ended Sept. 29)....	1,745,894	4.36
Average per yr. for 5½ yrs.....	2,135,371	5.34

The business has earned a substantial net profit in each of the last fifteen years.

Management: The public offering of this Common Stock involves no change in the management or control of the business. The men who have been responsible for its successful operation over a long period of years, and who have for the most part grown up in the business, will continue in active management and will control, directly or indirectly, a majority of the Common Stock of John Morrell & Co., Inc. Two representatives of the Bankers have been invited to become Directors of the Company.

This Stock has been listed on The Chicago Stock Exchange and the Company has agreed to make application to list these shares on the New York Stock Exchange.

This offering is made in all respects, when, as and if issued and received by us and subject to the approval of our counsel. All legal details are to be passed upon by Messrs. Mayer, Meyer, Austrian & Platt for the Company, and by Arthur B. Schaffner, Esq., for the Bankers. We reserve the right to reject any and all subscriptions in whole or in part or to allot less than the amount applied for.

Price \$61 per Share

A. G. Becker & Co.

Hallgarten & Co.

All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Financial

New Issue

All of these Certificates have been sold.

\$1,200,000**North American Car Equipment Trust****5% Equipment Trust Gold Certificates Series "J"**Principal and dividends to be unconditionally guaranteed by the
NORTH AMERICAN CAR CORPORATION*To be issued under the Philadelphia Plan***THE NEW YORK TRUST COMPANY, NEW YORK, Trustee**

To be dated December 1, 1928. Principal to be payable semi-annually in serial instalments of \$40,000 each from June 1, 1929 to December 1, 1943, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000. Certificates and dividend warrants (June 1 and December 1), to be payable at the principal office of the Trustee in the City of New York.

At the option of the North American Car Corporation, certificates are to be redeemable on any dividend date at 101% of their face amount and accrued dividends, in accordance with the terms of the Lease and Agreement. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum and the Corporation agrees to reimburse to the holders of these certificates the Pennsylvania State Tax (not to exceed 4 mills annually) upon application as set forth in the indenture.

Mr. H. H. Brigham, President of the North American Car Corporation, has written us a letter covering the issuance of these certificates, from which we summarize as follows:

"These certificates are to be secured through assignment to the Trustee of title to the following equipment:

300 New 42½ ft. 40-ton standard refrigerator cars.

390 All steel tank cars.

The American Appraisal Company has currently certified that these cars have a total sound value of in excess of \$1,537,067 or more than 128% of the face value of the certificates to be issued.

Pending transfer of title to these cars, cash to the full face amount of the certificates will be deposited with the Trustee, to be withdrawn as cars are delivered.

The North American Car Company commenced business in 1908 and on February 1, 1926, all the assets owned by it were acquired by the North American Car Corporation. Its business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars and Palace Poultry cars. The Corporation and its controlled subsidiaries, the Palace Poultry Car Company and North American Equipment Corporation now own 2,662 tank cars (including the 390 cars under this Trust), 1,478 refrigerator cars (including the 300 cars under this Trust) and 600 Palace Poultry cars. In addition the corporation owns well equipped car building and repair shops at Chicago; Coffeyville, Kansas; West Tulsa, Okla., and North Judson, Indiana, where repairs are made upon its own cars and general car repairing is done for railroads and private car owners.

There are no mortgages or encumbrances on any of the Corporation's plants or real estate, the only funded indebtedness of the Corporation consisting of \$5,500,000 Equipment Trust obligations (including these Series "J" Certificates), bearing dividends at the rate of 4½% and 5% and secured by liens on 3,813 of its cars, including the 690 cars of this issue, the revenue from which largely exceeds both principal and dividend requirements. The Company has never had an unprofitable year since the time of its organization in 1908. The net earnings of the Corporation available for fixed charges, depreciation and taxes for the fiscal years ended January 31 were as follows:

1927	1928
\$618,635.	\$1,096,300

Earnings as above for the eleven months ending December 31, 1928 are estimated by the Corporation to be \$1,103,074.

The Corporation has outstanding 20,000 shares of \$6.00 First Preferred Stock, Series A, of no par value and 113,849 shares of no par value Common Stock, upon which annual dividends are being paid at the rate of \$2.50 per share. The Common Stock of the Corporation is listed on the Chicago Stock Exchange and is now selling at approximately \$55.00 per share, representing a value of in excess of \$6,261,695.00.

The purposes of this financing are to provide additional equipment to take care of the increasing business of the Corporation, which shows healthy and steady growth, and the profitable use of the added capital to be acquired by this issue is assured."

We offer these Certificates subject to issuance as planned, and subject to the approval of the issue by counsel, and to prior sale.

At Prices to yield 5.20%

It is expected that temporary or definitive certificates will be delivered on or about December 10, 1928.

Freeman & Company**Blyth, Witter & Co.**

Financial

NEW ISSUE

This Stock has been sold

50,000 Shares
The Widlar Food Products Company
Common Stock

(Exempt from present Ohio Personal Property Tax)

CAPITALIZATION

(on completion of organization and this financing)

	Authorized	Outstanding
Common Stock, no par value shares	100,000*	150,000

Wholly owned subsidiaries have outstanding Real Estate Mortgage Bonds aggregating \$650,000 principal amount, and Preferred Stocks aggregating \$573,500 par value.

*15,000 shares reserved against Common Stock Purchase Warrants entitling the holder to purchase on or before May 1, 1931, Common Stock at \$30 a share.

The Company will own and operate three modern manufacturing plants, two in Cleveland, Ohio and one in Wiggins, Mississippi. The business consists of importing, manufacturing, packing, and distributing a wide variety of food products.

The entire proceeds of this financing will go to the treasury of The Widlar Food Products Company, and will permit the further development of the business along the present successful lines.

Information regarding the Company and this Common Stock is set forth in a letter dated November 22, 1928, from Mr. Carl W. Brand, President of The Widlar Company, copies of which may be obtained on request.

Price \$25 a Share

Application will be made to list this Common Stock on the New York Curb Market.

We offer this Common Stock when, as and if issued and received by us, subject to the approval of counsel, Herbert H. Maass, Esq., for the Bankers and Messrs. Tolles, Hogsett & Ginn, for the Company. The accounts of the Company have been audited by Messrs. Ernst & Ernst. It is expected the delivery of permanent certificates or interim receipts will be made on or about December 11, 1928, at the office of E. W. Lucas & Co., 60 Wall Street, New York City. This Common Stock is offered only on the express condition that no statement herein contained constitutes a representation, guaranty or warranty by us.

E. W. CLUCAS & Co.

Financial

New Issue

November 27, 1928

40,000 Shares

Public Utilities Securities Corporation

\$6.50 Cumulative Participating Preferred Stock

CAPITALIZATION

(Upon completion of this financing)

	Authorized	Outstanding
\$6.50 Cumulative Participating Preferred Stock (No Par Value) (This Issue).....	200,000 shares*	40,000 shares
Common Stock (No Par Value).....	200,000 shares	80,000 shares

*The preferred Stock, issuable in series, is authorized in the amount of 200,000 shares. 40,000 shares are now being issued as \$6.50 Cumulative Participating Preferred Stock.

The Corporation has no funded debt.

Transfer Agents:

NATIONAL CITY BANK OF NEW YORK
CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Registrars:

CHASE NATIONAL BANK OF THE CITY OF NEW YORK
CONTINENTAL NATIONAL BANK AND TRUST CO. OF CHICAGO

The \$6.50 Cumulative Participating Preferred Stock is entitled to cumulative dividends of \$6.50 per share per annum, payable quarterly February 1st, May 1st, August 1st and November 1st. The \$6.50 Cumulative Participating Preferred Stock, without par value, has preference as to dividends and assets over the Common Stock of the Corporation and is redeemable as a whole, or in part, at the option of the Corporation at any time upon thirty days' notice at \$125.00 per share and accrued and accumulated dividends. Upon liquidation or dissolution, the \$6.50 Cumulative Participating Preferred Stock is entitled to receive, in priority over the Common Stock, an amount equal to \$100 per share, together with all dividends accrued or in arrears thereon, plus, in case such liquidation or dissolution be voluntary, a premium of \$25 per share. The \$6.50 Cumulative Participating Preferred Stock has no voting power except upon failure of the Corporation to pay when due four successive quarterly dividends, in which case the registered holders of the Preferred Stocks may elect three directors in addition to the five directors elected by the registered holders of the Common Stock. The Corporation, without the affirmative vote or written consent of the holders of at least two-thirds of the shares of the outstanding Preferred Stocks shall not authorize or issue any stock or class of stock having priority or preference over the Preferred Stocks as to earnings or assets. The Preferred Stock is issuable by the Board of Directors in series, from time to time, at a dividend rate not exceeding \$8 per share per annum, subject to the provisions stated above, but all series are to be of equal rank.

Mr. Harley L. Clarke, President of the Corporation, summarizes from his letter of November 21, 1928, as follows:

Business: Public Utilities Securities Corporation was organized under the laws of the State of Delaware in October, 1928, with broad powers to acquire, principally for long term investment, securities of various kinds and especially the Common Stocks of successful and progressive public utility companies. The revenue of the corporation will be derived from dividends and interest upon its investments, commissions received in connection with financial transactions and profits realized from the sale of securities owned.

Investments: The initial investments of Public Utilities Securities Corporation will be in the following companies:

American Gas & Electric Company
American Power & Light Company
Brooklyn Union Gas Company
Columbia Gas & Electric Corp.
Commonwealth Power Corporation
Consolidated Gas Company, N. Y.
Consolidated Gas, Electric Light & Power Co., Baltimore

Empire Power Corporation
General Gas & Electric Corporation
Louisville Gas & Electric Company
Middle West Utilities Company
North American Company
Pacific Gas & Electric Company

Southeastern Power & Light Company
Southern California Edison Company
Standard Gas & Electric Company
United Gas Improvement Company
United Light & Power Company
Utilities Power & Light Corporation

The market value as of November 15, 1928 of the securities presently to be owned was over \$8,500,000 which is equal to more than \$213.00 per share for each of the 40,000 shares of \$6.50 Cumulative Participating Preferred Stock presently to be outstanding. The investments may be changed from time to time.

Participation Feature: Whenever dividends are declared and paid on the Common Stock, the Cumulative Participating Preferred Stock as a class shall be entitled, in addition to the cumulative dividend at the annual rate designated, to a like aggregate amount so declared and paid on the Common Stock, provided that the amount of such additional dividends on the Cumulative Participating Preferred Stock shall not exceed \$2.00 per share in any calendar year.

Earnings: The estimated earnings of the Corporation based on dividends paid in cash and stock during the current year on the stocks presently to be acquired, after deductions for estimated expenses, amount to more than \$687,000. In estimating these earnings, stock dividends are included at the market price on the date paid. This amount is more than 2.64 times the annual dividend charges of \$260,000 on this issue of 40,000 shares of \$6.50 Cumulative Participating Preferred Stock.

Directors:

HARLEY L. CLARKE
President, Utilities Power & Light Corp.
WALTER S. HAMMONS
President, W. S. Hammons & Co.

WILLIAM F. INGOLD
Pynchon & Co.
CHARLES W. HIGLEY
President, Hanover Fire Insurance Company

WM. T. BRUCKNER
Vice-President, Continental National Bank
and Trust Company of Chicago

Purpose of Issue: The proceeds from the sale of the \$6.50 Cumulative Participating Preferred Stock will be used for the acquisition of stock interests in certain electric light and power and gas operating, holding, and investment companies and for other corporate purposes.

This information, while not guaranteed, is taken from sources which we believe to be reliable.

All legal matters relating to the issuance of this stock have been passed upon by Messrs. Davison & Manice, New York City, for the Bankers, and by Messrs. Matthews & Koegel, Chicago, for the Corporation. It is expected that delivery of these shares in the first instance will be made in the form of temporary certificates. We offer this stock when, as and if issued and accepted by us and subject to the approval of counsel and to prior sale.

Price per share \$98.50 and accrued dividend, to yield 6.60%

PYNCHON & Co.

WEST & Co.

W. S. HAMMONS & Co. FEDERAL SECURITIES CORPORATION

Financial

This stock has all been sold.

This stock is being acquired from stockholders and involves no Company financing.

200,000 Shares

United Gas Company

Common Stock

(Without Par Value)

Transfer Agent:
Chatham Phenix National Bank and Trust Company

Registrar:
Guaranty Trust Company of New York

CAPITALIZATION

	Authorized	Issued to Date
Preferred Stock (without par value)-----	100,000 shares	
\$7 Cumulative Dividend, Series A-----		43,500 shares
Common Stock (without par value)-----	2,500,000 shares	*1,000,000 shares

* Including shares held in Treasury for issuance, share for share, against warrants on outstanding Preferred Stock, exercisable on June 1, 1929, or earlier, at the option of the Bankers.

The Company has no funded debt.

Mr. O. R. Seagraves, President of the Company, has supplied the following information:

COMPANY: United Gas Company, a Delaware corporation, is a public utility investment and management company, controlling companies operating four complete and unified systems for the production, transmission and sale of natural gas to the principal population centers and industrial markets of eastern and southern Texas, and also in western Louisiana. The controlled companies, Houston Gulf Gas Company, Dixie Gas and Utilities Company, Dixie Gulf Gas Company and South Texas Gas Company, serve directly or indirectly an estimated population of over 900,000, including the cities of Houston, San Antonio, Austin, Beaumont and Port Arthur and surrounding territory. United Gas Company owns all of the capital stock of United Gas Engineering Corporation, which is engaged in engineering and construction work, not only for the companies controlled by United Gas Company but for outside interests.

PROPERTIES: The combined leases and gas purchase contracts owned or controlled by the operating companies cover the gas rights on over 350,000 acres of land in Texas and Louisiana, the gas reserves being estimated as sufficient for many years' requirements. The total length of the main trunk lines of the entire system is approximately 1,200 miles, with over 1,100 miles of gathering and distributing lines. The properties are interconnected at several strategic points, making the great natural gas reserves of the several western Louisiana and eastern and southern Texas gas fields now available to any markets upon the interconnected system. These properties constitute the principal natural gas holdings of the Moody-Seagraves interests.

NEW PIPE LINES: In addition to the present gas pipe lines, United Gas Company together with other interests have under consideration the construction of over 1,000 miles of main gas lines to markets not now served, with a present fuel consumption equivalent to the sale of over 500,000,000 cu. ft. of gas daily. It is expected that a substantial part of this new business will be consummated during the early part of 1929 and should add materially to the value of the assets and earnings of United Gas Company.

SULPHUR, OIL AND GAS: United Gas Company is acquiring control of Duval Texas Sulphur Company which has recently started operations and which, based upon estimates of its management, will earn over \$2,000,000 net in 1929.

United Gas Company controls the oil rights on a considerable part of its gas acreage. Oil is now being produced on leases of one of the controlled companies and has been discovered in other localities adjacent to large acreage controlled by United Gas Company. The Company has acquired directly large holdings of proven gas acreage in the Monroe gas field of Louisiana and in south Texas, from which substantial earnings should be realized.

EARNINGS: The consolidated earnings of the controlled companies (viz.: Houston Gulf Gas Company, Dixie Gulf Gas Company, Dixie Gas and Utilities Company and South Texas Gas Company) for the year ending December 31, 1930, based upon the reports of independent engineers, are estimated as follows:

Consolidated Gross Earnings, all sources-----	\$18,732,755
Operating Expenses, Maintenance and Local Taxes-----	9,973,317
Net Earnings for 1930 (estimated)-----	\$8,759,438
Estimated earnings for the year 1930 on common stocks of controlled companies owned by United Gas Company after deducting bond interest and preferred stock dividends of said companies, but before Federal taxes, amortization charges and reserves for depreciation, depletion, etc.-----	2,945,086
Annual Dividend Requirements on 43,500 Shares Preferred Stock, \$7 Cumulative Dividend Series A, issued to date-----	304,500
Balance for 1930 (estimated)-----	\$2,640,586

Net earnings (estimated as above, at \$8,759,438 for the year 1930) of the controlled companies of United Gas Company for the twelve months ended September 30, 1928, (which do not reflect a full twelve months' period for two of the controlled companies) amounted to \$4,473,445.

The above estimates do not give effect to any earnings of United Gas Engineering Corporation, which, according to estimates of the management, will amount to at least \$1,000,000 per annum, nor to prospective earnings from the new pipe lines and sulphur, oil and gas developments, above referred to.

MANAGEMENT: United Gas Company is under the active management of Messrs. W. L. Moody, III, and O. R. Seagraves, who organized the Company. They have been responsible for the rapid growth of the principal properties of the controlled companies and have been identified with the successful development of the natural gas business in the Southwest. The properties constitute, in the aggregate, one of the most important natural gas systems under single management.

All legal matters in connection with the issuance of this stock have been approved by Messrs. White & Case for the Bankers and Messrs. Vinson, Elkins, Sweeton & Weems of Houston, Texas, for the Company. The consolidated earnings of the controlled companies for the year ended December 31, 1930, are estimated by Mr. W. G. Von Gemmingen, Gas Engineer, based on reports by Ralph E. Davis and Ford, Bacon & Davis, Inc.

Application will be made to list this stock on the New York Curb Market.

Offered at \$15 Per Share

G. E. Barrett & Co.

Incorporated

The information contained in this advertisement has been taken from sources believed to be reliable, and, while not guaranteed, has been accepted by us as accurate.

Financial

Additional Issue**\$4,500,000****Louisiana Power & Light Company****First Mortgage Gold Bonds****5% Series due 1957**

Dated December 1, 1927

Due December 1, 1957

Interest payable June 1 and December 1 at the office or agency of the Company in the City of New York. Redeemable at any time, at the option of the Company, in whole or in part, on at least 30 days' published notice, at 105 before December 1, 1934; at $\frac{3}{4}$ of 1% less each succeeding year up to and including November 30, 1952; thereafter at 100 $\frac{1}{4}$ up to and including November 30, 1955; and thereafter at 100, plus accrued interest in each case. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal. Fully registered bonds in denominations of \$1,000 and \$5,000 and authorized multiples thereof. Fully registered bonds and coupon bonds of the denomination of \$1,000 interchangeable. The Company agrees to pay interest without deduction for any Federal Income Tax, not in excess of 2%, and to refund the Pennsylvania Four Mills Tax on Bonds of this series on proper application.

Trustee: The National Park Bank of New York, New York

The letter of Mr. E. W. Hill, Vice-President of the Company, is summarized as follows:

Business:

Louisiana Power & Light Company supplies electric power and light service in a wide area, including 74 communities in agricultural, industrial, lumbering and mineral regions in northern Louisiana, in the Southeastern part of the State north and west of New Orleans and in a district on the Mississippi River south of New Orleans. Among the communities served are Algiers (a part of the incorporated City of New Orleans), Gretna, Hammond, Bastrop, Haynesville, Ponchatoula, West Monroe, Amite, Kentwood, Westwego, Napoleonville, Independence, Winnsboro, Delhi and Ferriday. Eight of the communities served are parish (county) seats. The Company also owns and operates electric railway systems in Algiers, Gretna and two other communities, supplies gas in Gretna, Bastrop and seven other communities and water service in Bastrop and four other communities and owns ice manufacturing plants in Haynesville, Springhill and Amite.

The transmission system in the north, radiating from the Company's Sterlington steam electric generating station, forms an important part of a large interconnected system serving a wide area in the states of Louisiana, Arkansas, Mississippi and Tennessee. The Sterlington station supplies a large part of the power requirements of two associated companies, Arkansas Power & Light Company and Mississippi Power & Light Company.

Purpose of Issue

The proceeds from the sale of these \$4,500,000 First Mortgage Gold Bonds, 5% Series due 1957, and from the sale of 25,000 shares of \$6 Cumulative Preferred Stock recently offered, will provide funds to reimburse the Company for expenditures made for additions to property and for other corporate purposes.

Security:

The First Mortgage Gold Bonds are secured, in the opinion of counsel, by a first mortgage on all the fixed properties now owned by the Company, including the Sterlington steam electric generating station having a present installed capacity of 85,000 kilowatts.

Earnings:

The earnings of the Company for the twelve months ended October 31, 1928, were as follows:

Gross earnings (including other income)	\$3,721,065
Operating expenses, maintenance and taxes	1,919,756
Net earnings	\$1,801,309
Annual interest requirements on \$12,500,000 First Mortgage Gold Bonds (including this issue)	625,000

Net earnings, as shown above, for the twelve months ended October 31, 1928, were equal to more than 2.8 times the annual interest requirements on the \$12,500,000 First Mortgage Gold Bonds, including this issue. Of the total gross earnings from operation for the twelve months ended October 31, 1928, approximately 90% was derived from electric power and light service, 5% from transportation service, 3% from gas service, and 2% from miscellaneous business.

Supervision:

Louisiana Power & Light Company is controlled through ownership of all its Second Preferred and Common Stocks by Electric Power & Light Corporation. Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of Electric Power & Light Corporation and Louisiana Power & Light Company.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Selbert & Riggs, of New York. These Bonds are offered when, as and if issued and received by us and subject to approval by counsel.

Price 97 $\frac{1}{2}$ and accrued interest**W. C. Langley & Co.****John Nickerson & Co. Guaranty Company of New York Old Colony Corporation****J. G. White & Company J. & W. Seligman & Co. Rogers Caldwell & Co., Inc.**

Incorporated

Hale, Waters & Co.

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

Financial

This Stock has been sold

123,750 Units

The Brown Fence & Wire Company

Class "A" Preferred stock is preferred as to cumulative dividends at the rate of \$2.40 per share per annum, preferred as to assets up to \$37.50 per share and accrued dividends, and redeemable at \$37.50 per share and accrued dividends. Each share of Class "A" stock is convertible into one share of Class "B" stock before December 1, 1929; into $\frac{3}{4}$ share of Class "B" stock before December 1, 1931, and into $\frac{1}{2}$ share of Class "B" stock before December 1, 1933; after which date it is not convertible. Class "B" stock has full and exclusive voting power except as provided in the Certificate of Incorporation.

Dividends exempt from present Normal Federal Income Tax.—The Company has agreed to pay such franchise taxes in Ohio as will in the opinion of Counsel, under the present Ohio statutes, exempt the holder from listing this stock for taxation as personal property in Ohio.

Transfer Agents

UNION TRUST COMPANY, Chicago, Illinois
DETROIT AND SECURITY TRUST COMPANY, Detroit, Michigan
GUARDIAN TRUST COMPANY, Cleveland, Ohio

Registrars

CENTRAL TRUST COMPANY OF ILLINOIS, Chicago, Illinois
GUARDIAN TRUST COMPANY OF DETROIT, Detroit, Michigan
THE UNION TRUST COMPANY, Cleveland, Ohio

Capitalization

	Authorized	Outstanding
*First Mortgage 7 $\frac{1}{2}$ % Sinking Fund Gold Bonds, due 1942-----	\$575,000	\$165,200
Class "A" Convertible Preferred Stock, no-par-----	150,000 Shares	130,000 Shares
Class "B" Common Stock, no-par-----	**300,000 Shares	125,000 Shares

*Bonds are non-callable until July 1, 1932 and were assumed at the time of the purchase of subsidiary company.
**130,000 shares reserved for conversion of Class "A" Stock.

The following information is furnished by Mr. Frank Spitz, President of the Brown Fence & Wire Company:

History and Business

The Brown Fence & Wire Company was organized under the laws of Delaware in November, 1928 to acquire the business of an Ohio corporation of the same name. This Company was founded in 1901 by Mr. James Brown and Mr. Frank Spitz, its present active management, with an original cash investment of \$15,000, and with the exception of stock issued to acquire the Peerless Wire & Fence Company in 1923, has grown to its present size entirely through the reinvestment of earnings.

The manufacture and the direct sale by mail of woven wire fencing to the farm population constitutes the major portion of the Company's business. The Company does the largest volume of this type of business in the world. It also sells to the farm trade gates, steel fence posts, barb wire, plain wire, fence accessories, paint, roofing furnaces, heaters and other products. It is an established policy of the Company to add additional lines as opportunities afford.

Ninety-five per cent. of the orders received by the Company are accompanied by cash remittance in full. By the nature of its products, the Company has never been confronted with an inventory problem. Relations with employees have always been satisfactory and labor controversies are unknown to the concern.

There are on the books of the Company over a million customers, and this list is being steadily increased by a continuous circularizing program maintained by the Company. The Company enjoys an excellent reputation throughout the rural districts of the United States as a result of the quality of its products and the service relations which it has maintained with its customers during the twenty-seven years of existence.

Sales and Earnings

Sales and earnings of The Brown Fence & Wire Company, after all charges including Federal Taxes at the current rate, as certified by Price, Waterhouse & Company, and after eliminating certain executive salaries amounting to \$18,500.00 for each year, are as follows:

Year Ended June 30	Net Sales	Net Earnings After Taxes Available for Dividends	Per Share On Class "A" Preferred	Per Share on Class "B" After Class "A" Dividends
1923	\$5,155,057.00	\$429,395.00	\$3.30	\$0.94
1924	4,561,124.00	402,325.00	3.10	0.72
1925	4,496,061.00	430,559.00	3.31	0.95
1926	4,755,913.00	575,793.00	4.43	2.11
1927	5,564,670.00	791,901.00	6.09	3.84
1928	5,200,175.00	782,161.00	6.01	3.76

This stock has been purchased from individuals

We offer this stock, if, when, and as issued and accepted by us, and subject to approval of counsel as to all legal matters

Price: 1 Share Class "A" Convertible Preferred stock at \$35.00, to yield approximately 6.85%
1/2 Share Class "B" Common stock at rate of \$30.00 per share

\$50.00 Per Unit

Keane, Higbie & Company
Detroit

John Burnham & Company
Chicago

Financial

New Issue

\$6,000,000

Credit Alliance Corporation

Ten-Year 5½% Debentures

With Class "A" Stock Purchase Warrants

Dated November 1, 1928

Due November 1, 1938

Each Debenture will carry two warrants. The first warrant will be detachable and will entitle the holder to subscribe to Class "A" Stock at the rate of five shares for each \$1,000 Debenture at \$50 per share at any time on or before December 31, 1929. The second warrant will be non-detachable and will entitle the holder to subscribe to Class "A" Stock at the rate of five shares for each \$1,000 Debenture at any time after January 1, 1930 and up to and including December 31, 1931, at the following prices: \$52.50 from January 1, 1930 to June 30, 1930; \$55 from July 1, 1930 to December 31, 1930; \$57.50 from January 1, 1931 to June 30, 1931; or \$60 from July 1, 1931 to December 31, 1931. Both warrants shall become void at the expiration of the periods specified and if prior to the expiration of such period, the Debenture to which the second warrant is attached, shall be called for redemption, this warrant shall be exercisable up to the fifth day prior to the redemption date but thereafter shall become void.

Authorized in series aggregating \$10,000,000 and to be presently issued, this offering, \$6,000,000. The Trust Agreement will contain in respect to the Debentures of this offering among others, the following provisions. Interest payable at the principal office of the Trustee, Chatham Phenix National Bank and Trust Co., New York City, semi-annually May 1 and November 1 without deduction for normal Federal Income Tax up to 2%. The Trust Agreement will also contain provision for the refund upon proper and timely application of the Pennsylvania and Connecticut Personal Property Tax not exceeding 4 mills per \$1.00 per annum, of the Personal Property Tax not exceeding 5 mills per \$1.00 per annum in California, and the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. Coupon Debentures in denomination of \$1,000 registerable as to principal only. Redeemable as a whole or in part on any interest date prior to maturity, on thirty days' notice at 105% and interest to and including November 1, 1929 with successive reductions of ¼ of 1% during each year thereafter. The Trust Agreement is to provide for an annual purchase fund of 3% of the aggregate principal amount of the Debentures in equal installments of \$90,000 to be used semi-annually beginning May 1, 1929 to purchase Debentures if obtainable at or below 100% and interest. In lieu of such payments the Company may deliver Debentures for the purchase fund. Any funds not used within thirty days shall revert to the general use of the Company.

The following information has been summarized by Mr. Clarence Y. Palitz, President of the Company, from his letter dated November 22, 1928 and is subject to more complete information contained therein:

The Credit Alliance Corporation was incorporated under the laws of the State of New York in May, 1922, to succeed a business established by Mr. Clarence Y. Palitz in 1918. Since its inception, the Company has handled a steadily increasing volume of business on a profitable basis.

The business of the Company consists of the purchase of notes, acceptances, drafts and installment lien obligations which arise in the sale of essential income-producing machinery and equipment, such as laundry machinery, printing presses, woodworking machinery, bakers' equipment, and milling machinery. These obligations represent two and three name paper and arise from 34 distinct important industries with no more than 8.587% of the annual volume of business represented by any one industry. No automobile, radio, home furniture or other like consumption credit paper is handled.

Purpose of Issue: The proceeds obtained by the issuance of the \$6,000,000 principal amount of Ten-Year 5½% Debentures will be used to reduce outstanding bank indebtedness and for other corporate purposes.

Capitalization: (As of September 30, 1928, giving effect to this financing and the readjustment of Capital Stock):

	Authorized	Outstanding
Debentures (Including this offering)	\$10,000,000	\$6,000,000
Industrial Equipment Collateral Trust 5% Serial Gold Notes, Due May 1, 1929-31	2,500,000	1,500,000
Class "A" Stock	1,000,000 shs.	491,438 shs.
Common Stock	25,000 shs.	24,306 shs.

The Class "A" Stock is the same in all respects as the Common Stock except that it has no voting power. The above mentioned 505,744 shares of Class "A" and Common Stocks represent a present equity at current market values in excess of \$24,500,000.

Earnings and Operations: The Credit Alliance Corporation has handled a steadily increasing volume of business with increasing profits every year since its inception. The increased volume of business has, at all times, been fully supported by capital funds. Although borrowings of four to five times capital and surplus is regarded as conservative for an established concern in this field of specialized financing, Credit Alliance Corporation has rarely had a total debt in excess of two times its capital and surplus funds. Consolidated figures of the Credit Alliance Corporation and its subsidiaries for the two years ending June 30, 1926 and June 30, 1927 as certified to by Messrs. Eisner & Lubin and for the year ending June 30, 1928 as certified to by Messrs. Barrow, Wade, Guthrie & Co., are, as follows:

Year Ending June 30th	1928	1927	1926
Notes and Obligations Purchased	\$41,252,753	\$28,289,531	\$13,424,881
Notes and Obligations on Hand	27,020,820	14,481,518	8,705,067
Current and Funded Debts	17,131,024	8,421,247	3,696,070
Capital and Surplus	8,360,001	5,067,797	4,743,223
Gross Earnings	2,569,961	1,923,203	1,001,133
Earnings, after all charges, available for Interest and Federal Taxes	1,662,699	1,273,368	677,254

Interest and discount charges for the year ended June 30, 1928, amounted to \$635,955 and were earned 2.61 times. After deducting from these charges 5% of the proceeds of this issue and adding the annual interest requirements of these Debentures, the interest and discount charges, giving effect to this financing, would have been earned 2.41 times.

The assets of the Credit Alliance Corporation and its six subsidiaries consist almost entirely of cash and installment lien obligations. These obligations by their terms are payable usually in regular monthly installments at a rate calculated to liquidate all liabilities of the Company and its subsidiaries within five and one-half months.

Management: The management of the Company is under the same supervision which established and built up the business. The ability and efficiency of the present management is indicated by the continued expansion of the business and its steadily increasing earnings.

Price 97¾ and Interest to yield about 5.80%

The above Debentures are being offered to stockholders of the Company and are offered by us, subject to such prior sale, for delivery when, as and if issued and accepted by us and subject to approval of counsel. Legal details in connection with this issue will be passed upon by Messrs. Murray, Aldrich & Roberts of New York City for the Bankers and by Messrs. O'Brien, Boardman, Fox, Memhard & Early for the Company.

Paine, Webber & Co
Boston New York Chicago

Chatham Phenix Corporation
New York

Hibernia Securities Co., Inc.
New Orleans

Mercantile Trust Company
St. Louis

All statements herein are based on information which we regard as reliable and, while we do not guarantee them, we ourselves have relied upon them in the purchase of these debentures.

Financial

NEW ISSUE

\$2,800,000

North American Water Works and Electric Corporation

Ten-Year 6% Convertible Secured Gold Bonds, Series A

Dated November 1, 1928

Due November 1, 1938

Interest payable May 1st and November 1st in New York or Chicago without deduction for any normal Federal Income tax up to 2% which the Corporation may be required or permitted to pay at the source. Redeemable at the option of the Corporation at any time on sixty days published notice at 105 and accrued interest up to and including November 1, 1929, the premium decreasing one-half of one per cent for each year or fraction thereof elapsed after November 1, 1929. Coupon bonds in interchangeable denominations of \$500 and \$1,000. Registerable as to principal only. The Company agrees to reimburse certain taxes, in Pennsylvania and Connecticut not exceeding 4 mills, in Maryland not exceeding 4½ mills, in District of Columbia, California, Kentucky, Kansas and Michigan not exceeding 5 mills, in Iowa not exceeding 6 mills, and certain taxes in Massachusetts and Oregon not exceeding 6% of the income derived from these bonds, when properly paid by the bondholders, all as set forth in the trust agreement. Farmers Loan & Trust Company, New York City, Trustee.

THESE BONDS HAVE BEEN LISTED ON THE CHICAGO STOCK EXCHANGE

These bonds are convertible into Class A Common Stock of the Corporation as follows:

Up to November 1, 1930, into 40 shares of Class A Common Stock per \$1,000 bond;

Thereafter up to November 1, 1931, into 35 shares of Class A Common Stock per \$1,000 bond;

Thereafter up to November 1, 1932, into 30 shares of Class A Common Stock per \$1,000 bond;

Thereafter up to November 1, 1933, into 27 shares of Class A Common Stock per \$1,000 bond.

At the time of such conversion, cash adjustment will be made for accrued interest and accrued dividends.

Mr. Royce W. Gilbert summarizes a letter to the bankers as follows:

Business and Territory: North American Water Works and Electric Corporation, incorporated as North American Water Works Corporation under the laws of Delaware, will furnish through operating subsidiaries electric light and power and water services to over 169 communities in Maine, Pennsylvania, Ohio, Illinois, West Virginia, Maryland, Kentucky and Arkansas, and ice service to 27 communities in Georgia, North Carolina and Kentucky. The utility properties serve a population estimated to exceed 375,000 in territories where opportunities for expansion of the system's business are favorable. Water and/or electricity are furnished to approximately 66,500 customers. Electric current is distributed over 225 miles of transmission lines, and 730 miles of distributing lines. During 1927, over 26,600,000 K.W.H. were distributed. The water properties have a distributing system aggregating about 780 miles of mains and 3,818 hydrants. The Corporation's ice system includes eighteen manufacturing plants, having an aggregate daily capacity of over 1,060 tons and adequate delivery equipment. The territory served has a population of about 370,000 and includes Wilson, Rocky Mount, Goldsboro, Kinston, Henderson, Fayetteville and Elizabeth City, North Carolina, Savannah, Georgia, and Corbin, Kentucky. The Corporation's sales during 1927 were about 125,000 tons.

Capitalization:

(After giving effect to present financing)

	Authorized	To be presently Outstanding
Ten Year 6% Convertible Secured Gold Bonds, Series A (this issue)...	*	\$2,800,000
\$7.00 Preferred Stock (no par value).....	100,000 shs.	25,000 shs.
Common Stock, Class A (no par value).....	500,000 shs.**	none
Common Stock, Class B (no par value).....	500,000 shs.	120,000 shs.

In addition, there will be \$15,469,000 of funded debt and \$1,867,000 of preferred stocks of subsidiaries, taken at liquidation values, outstanding with the public on completion of present financing.

*Series A Bonds limited to \$2,800,000 and other series limited by the provisions of the trust indenture.

**Including 112,000 shares held for conversion of these bonds.

Earnings: Consolidated earnings of the corporation and its subsidiaries for the twelve months ended June 30, 1928, adjusted to give effect to the elimination of certain non-recurring charges, to the elimination of properties not now owned but formerly jointly operated, and to certain rate increases now authorized or effective, as certified to by Messrs. Barrow, Wade, Guthrie & Co., are as follows:

Gross Earnings, including other income.....	\$3,756,799
Operating Expenses, Maintenance, Taxes (except Federal Taxes).....	2,138,788
Net Earnings.....	\$1,618,011
Prior Charges of Subsidiaries for Interest and Dividends, and minority interest.....	985,120
Balance.....	\$ 632,891
Annual Interest Requirements on these bonds.....	168,000
Balance for Depreciation, Dividends, etc.....	\$ 464,891

The above balance is more than 3.75 times the annual interest requirements on these bonds, which will constitute the only funded debt of the corporation. Of the above net earnings, approximately 78% are derived from electric light and power and water services.

Security: These bonds will constitute the only funded debt of the corporation and will be secured by the deposit of all or substantially all of the common stocks of Keystone Water Works and Electric Corporation, and Central Atlantic Water Works and Electric Corporation, and 80% of the common stock of Maine State Water & Electric Company, which corporations will own substantially all the common stocks of the operating subsidiaries. The valuation of the physical properties, as determined by independent engineers, plus additions to date, show a depreciated sound value of \$23,798,000. The balance after deducting all prior obligations of subsidiaries and minority interest, equals \$6,000,000 or over \$2,100 per \$1,000 bond of this issue.

Purpose of Issue: The proceeds of these bonds and of certain subsidiary securities will be used to reimburse the company for a portion of the cost of the acquisitions of properties.

These bonds are offered when, as and if issued and received by us and subject to approval of counsel. Legal details incident to this issue will be passed upon by Messrs. Chapman and Cutler. It is expected that temporary bonds will be ready for delivery on or about December 5, 1928.

Price 98.50 and accrued interest, yielding over 6.20%

Emery, Peck & Rockwood Co.
R. E. Wilsey & Co.

Pearsons-Taft Company
Gorrell & Co.

All information given herein is from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

Financial

NEW ISSUE

\$15,000,000**208 South La Salle St. Building Corporation****First Mortgage 5½% Sinking Fund Gold Bonds**

(Closed Issue)

Dated November 1, 1928

Due November 1, 1958

Price 100 and accrued interest to yield 5.50%

THESE BONDS WILL BE LISTED ON THE CHICAGO STOCK EXCHANGE

Principal and semi-annual interest (May 1 and November 1) payable at the office of the Trustee in Chicago. Interest also payable at the option of the holders, at the principal office of The Chase National Bank of the City of New York. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable at the option of the Company, in whole or in part, upon thirty days' notice, on any interest payment date prior to maturity, at 103% through November 1, 1933 and thereafter decreasing ¼% each five years, and accrued interest.

Interest payable without deduction for Federal income taxes not in excess of 2%. The Company agrees to refund, upon proper application as provided in the mortgage, personal property tax by residents of Pennsylvania or Connecticut not in excess of 4 mills, and of Maryland not in excess of 4½ mills, and of California or Kentucky not in excess of 5 mills, and the Michigan exemption tax not in excess of ½ of 1%, and the Massachusetts income tax not in excess of 6% per annum on income derived from these bonds.

CONTINENTAL NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUSTEE

The following information regarding the Corporation has been summarized by Mr. H. L. Clarke, President of the Corporation:

Locations: The 208 South La Salle St. Building was formerly known as the Continental and Commercial National Bank Building. The site comprises an entire square block, all to be owned in fee simple, with a frontage of 165 feet on La Salle and Wells Streets and 324.66 feet on Adams and Quincy Streets. It is the center of Chicago's financial district. This district is known throughout the world and its permanency is assured by the large fixed investment in adjacent locations of the following buildings occupied by many great financial and business institutions: Federal Reserve Bank Building, the Board of Trade, Illinois Merchants Bank Building, The Rookery, The National Bank of the Republic Building, the Insurance Exchange Building, Utilities Building, Harris Trust & Savings Bank Building, Borland Building and the State Bank of Chicago Building. The stability of values and the earning power of property in the financial section of the loop district of Chicago are in many ways unexcelled by any other location in the United States.

Building: The 208 South La Salle St. Building, erected in 1914, is a 21 story building occupying a ground area of 53,568.9 square feet and has 670,606 square feet of net rentable area. This structure represents the finest type of modern office building. It contains banking quarters which are among the largest and most complete in the country, with a net rentable area of 142,000 square feet, including extensive safety deposit vaults.

The Central Trust Company of Illinois, one of the leading banking institutions of Chicago, has leased these entire banking quarters and safety deposit vaults for a period of 30 years. This banking space is now occupied by the Continental National Bank and Trust Company of Chicago, the largest bank in Chicago, but will soon become available due to the recent merger of that bank with the Illinois Merchants Trust Company and the consolidation of their offices in the Illinois Merchants Building at 231 South La Salle Street.

Among the representative tenants occupying a large percentage of the office space are: Illinois Steel Company, American Steel & Wire Company, Elgin, Joliet & Eastern Railway Company and Universal Portland Cement Company, all subsidiaries of the United States Steel Corporation, and Armour and Company, and Cities Service Company, as well as many other outstanding commercial and financial institutions. Many of these tenants have occupied space in this building from the time of its opening. The building is at present, and has been, practically from the time of its completion, substantially 100% occupied.

Security: These bonds, in the opinion of counsel, will be secured by a first (closed) mortgage on the property situated at 208 South La Salle Street in the City of Chicago, Illinois, comprising 53,568.9 square feet of ground and the 21 story building situated thereon, all to be owned in fee simple by the 208 South La Salle Street Building Corporation. The land and building have been recently appraised by Messrs. Clark and Trainer and Callistus S. Ennis & Co., Inc., of Chicago, Illinois, as having a combined value of over \$25,300,000.

Earnings: Earnings of the property for the 12 months ended September 30, 1928, after completion of this financing, as certified by Messrs. F. W. Lafrentz & Co., Certified Public Accountants, and giving effect to estimated increases in revenue from space covered by certain new leases, are as follows:

Gross Revenue	\$2,464,544.40
Operating expenses, including taxes, other than Federal Income Tax	1,010,955.80
Net Earnings	\$1,453,588.60
Maximum annual interest requirements on First Mortgage 5½% Bonds (this issue)	825,000.00
Balance, before amortizations, Federal Income Tax and depreciation	\$ 628,588.60

Many of the leases now in force were written at the time of completion of this building at rates considerably lower than present rentals for such space. As and when these leases expire they will be rewritten at current rates, which should increase the net income of the building an average amount equal to \$25,000 per year for the next ten years.

Sinking Fund: The mortgage will also provide for an annual cash Sinking Fund commencing November 1, 1930, payable semi-annually thereafter, such payments beginning with One Hundred Fifty Thousand Dollars (\$150,000), and increasing gradually thereafter to an annual maximum of Two Hundred Fifty Thousand Dollars (\$250,000), which Sinking Fund is calculated to retire \$5,800,000 principal amount of these bonds at par by maturity.

Purpose of Issue: The proceeds derived from the sale of these bonds will be used in part payment for the purchase of the land and building.

Management: 208 South La Salle St. Building Corporation will retain the same building management which has been responsible for its successful operation in past years. The Corporation is owned in its entirety and the management of the building will be supervised by Utilities Power & Light Realty Trust, the creation of which Trust has been accomplished by Utilities Power & Light Corporation.

We offer these Bonds, if, as and when issued and received by us and subject to approval of our counsel. All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Winston, Strawn & Shaw, Chicago, for the Bankers and by Messrs. Matthews & Koegel, for the Corporation. Audits by Messrs. F. W. Lafrentz & Co., Certified Public Accountants. Appraisals by Messrs. Clark and Trainer and Callistus S. Ennis & Co., Inc., Chicago. It is expected that temporary or definitive Bonds, or interim receipts therefor, will be ready for delivery on or about December 11, 1928.

Federal Securities Corporation

Field, Glore & Co.

Blair & Co., Inc.

Pearsons-Taft Company

S. W. Straus & Co., Incorporated

Hill, Joiner & Co., Inc.

Central Trust Company of Illinois

The information and statistics contained herein have been obtained from sources which we deem reliable, and, while not guaranteed, are accepted by us as correct.

Financial

New Issue

November 28, 1928

60,000 Shares

Ritter Dental Manufacturing Company, Inc.

Common Stock

(Without Par Value)

Transfer Agent
American Exchange Irving Trust Company, New York

Registrar
Bankers Trust Company, New York

The following information has been summarized by Mr. Edwin L. Wayman, President of Ritter Dental Manufacturing Company, Inc., from his letter dated November 27, 1928, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

BUSINESS AND PROPERTIES

Ritter Dental Manufacturing Company, Inc. was organized under the laws of Delaware in 1926 as successor to a business established more than 35 years ago. The company, with its subsidiaries, manufactures and distributes a larger volume of equipment for dental offices and laboratories than any other company in the world. Such equipment includes dental chairs, electric engines, laboratory and office lathes, electric air compressors, units, tridents and X-ray machines. The company owns a modern plant at Rochester, New York, and employs there approximately 750 persons. The increased demand for the company's products, together with the need for housing the manufacturing operations of the Electro Dental Manufacturing Company, the business and assets of which have been acquired recently by the company, have necessitated a substantial addition to the Rochester plant. This addition, now in process of construction, is expected to cost approximately \$325,000 fully equipped, and completes the company's present building program.

The company also owns 95% of the capital stock of Ritter, A. G., which owns and operates two plants in Germany. For the past twelve years Ritter, A. G. has produced more dental equipment than any other company in Europe. At the present time, it has approximately 700 employees.

PURPOSE OF ISSUE

The proceeds of the sale of this stock are to be used by the company to retire its Ten-Year 6½% Sinking Fund Gold Debentures, now outstanding in the principal amount of \$1,797,000, to provide funds for the plant extension referred to above, and to provide additional working capital.

EARNINGS

Consolidated net earnings of the company (and predecessor company) and subsidiaries after all charges except interest on the 6½% debentures (to be called for redemption January 1, 1929), after Federal income and New York State franchise taxes adjusted to reflect elimination of such interest, and after dividends on the 7% preferred stock, for the three years ended December 31, 1927, as certified by Miller, Franklin, Basset & Company, Inc., and for the year ending December 31, 1928, as estimated by the company based on the results of operations (determined in part by inventories taken at book values) for the ten months ended October 31, 1928, are as follows:

Years ending December 31	Net earnings as above	Per share of common stock (based on 160,000 shares presently to be outstanding)
1925	\$386,189	\$2.41
1926	342,829	2.14
1927	860,259	5.38
1928 (two months estimated)	925,000	5.78

The above net earnings for the year ending December 31, 1928 are based on net earnings, as reported by the company, for the ten months ended October 31, 1928 of \$858,126.

The increase in earnings in 1927 resulted principally from introduction of American production and sales methods in Ritter, A. G.

CAPITALIZATION

The capitalization of the company, as shown on the consolidated balance sheet of September 30, 1928 adjusted to give effect to the issuance of 60,000 shares of common stock and application of the proceeds thereof, is as follows:

	Authorized	Outstanding
7% Cumulative Preferred Stock (par value \$100 a share)	\$2,500,000	\$2,500,000
Common Stock (without par value)	160,000 shares	160,000 shares

The balance sheet mentioned above shows current assets of \$4,900,667 and current liabilities of \$646,499, or net current assets of \$4,254,168.

DIVIDENDS

The board of directors has declared an initial quarterly dividend on the common stock, payable April 1, 1929, at the annual rate of \$2.50 a share.

Conversions of foreign into United States currency have been made at the approximate par of exchange

We offer this stock for delivery if, when and as issued and accepted by us, subject to approval of legal proceedings by counsel. It is expected that delivery will be made on or about December 5, 1928, in the form of stock certificates, or interim receipts of Dillon, Read & Co.

Price \$43 a share

Dillon, Read & Co.

E. Naumburg & Co.

Shields & Company
INCORPORATED

Financial

Associated Rayon Corporation

**\$20,000,000 6% Cumulative Convertible Preferred Stock.
100,000 Shares Common Stock (no par value).**

Delivery will be made in the form of transferable Depositary's Receipts, described below, calling for Preferred Stock and for one-half share of Common Stock for each share of Preferred Stock.

Each share of Convertible Preferred Stock may be converted into 2 shares of Common Stock at any time up to and including December 1, 1934. In case any of the Preferred Stock is called, the conversion privilege will cease on the fifth day prior to the date of redemption. The Charter includes provisions designed to safeguard the conversion privilege.

Convertible Preferred Stock, par value \$100 per share; preferred as to assets and dividends over the Common Stock; dividends (cumulative from December 1, 1928) payable quarterly March 1, June 1, September 1 and December 1; callable, as a whole or in part, on any dividend date at \$115 per share and accrued dividends, on thirty days' previous notice; entitled in liquidation to \$115 per share and accrued dividends. Dividends exempt from present normal Federal income tax.

Payment of Convertible Preferred Stock dividends unconditionally guaranteed for four years ending December 1, 1932, by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, Elberfeld, Germany.

Transfer Agents: Preferred Stock, Interstate Trust Company; Common Stock, American Exchange Irving Trust Company. Registrar: Preferred Stock and Common Stock, The Commercial National Bank & Trust Company of New York.

Depositary's Receipts for \$5,000,000 Preferred Stock and 25,000 shares of Common Stock have been withdrawn for sale abroad.

Dr. F. Blüthgen, President of Associated Rayon Corporation and Managing Director of Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, has summarized his letter, dated November 24, 1928, (copies of which may be obtained from the undersigned) as follows:

CAPITALIZATION.

	Authorized	To be outstanding
6% Cumulative Convertible Preferred Stock (par value \$100).....	\$40,000,000	\$20,000,000
Common Stock (no par value)	*2,000,000 shares	1,200,000 shares

* Includes 400,000 shares reserved for conversion of 6% Convertible Preferred Stock to be outstanding.

Associated Rayon Corporation has been organized under the laws of the State of Maryland, primarily for the purpose of acquiring securities of companies in the rayon and allied industries in the United States and abroad. The Corporation will be controlled through stock ownership by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, the leading producer of rayon in Germany, and its affiliated companies.

Associated Rayon Corporation will acquire from Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft and its affiliated companies, in exchange for 1,200,000 shares of Common Stock and for about \$5,000,000 in cash, shares of the following companies:

- Germany:**
Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft
J. P. Bemberg, Aktiengesellschaft
- Austria:**
Erste Oesterreichische Glanzstoff-Fabrik A.G.
- Italy:**
"Snia Viscosa" Società Nazionale Industria Applicazioni Viscosa
- Japan:**
Asahi Kasei Kaisha Kabushiki Kaisha
- Netherlands:**
N. V. Nederlandsche Kunstzijdefabriek (Enka)
N. V. "Maekubee" Maatschappij tot Exploitatie van Kunstzijdefabrieken in het Buitenland
- United States:**
American Bemberg Corporation
American Glanzstoff Corporation
American Enka Corporation

The shares to be acquired will constitute a substantial interest in each of the above companies.

The value of the above shares, at present market prices, is about \$45,000,000, and, in addition, the Corporation will have in its treasury about \$15,000,000 in cash from the proceeds of this financing; the total assets of the Corporation will thus be about \$60,000,000, or about \$300 per share of Convertible Preferred Stock to be presently outstanding.

The income of Associated Rayon Corporation from dividend-paying stocks to be presently acquired, from the investment, as planned, of the greater part of the cash to be

received, and from interest on the balance of such funds will, it is estimated, be considerably in excess of the dividend requirements of this issue of Convertible Preferred Stock.

The payment of Dividends on the Preferred Stock will be unconditionally guaranteed for four years ending December 1, 1932, by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, the net earnings of which, after deducting income from securities to be acquired by Associated Rayon Corporation and all charges except depreciation, other reserves and the management's share in profits, were for the year ended December 31, 1927, about \$3,380,000. The value of the capital stock of Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, at present market prices, is over \$100,000,000.

Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft and J. P. Bemberg, Aktiengesellschaft together produce about 60% of the total rayon manufactured in Germany. The Austrian and Italian companies and N. V. Nederlandsche Kunstzijdefabriek are the largest producers in their respective countries, and the Japanese company is one of the most important in that country. These companies have shared substantially in the extraordinary growth of the industry and, in order to provide for increased plant facilities and working capital, they have from time to time given to their stockholders valuable rights to subscribe for additional stock.

American Bemberg Corporation, which began operation in October, 1926, and American Glanzstoff Corporation, which began operation in August of this year, have plants, located near Elizabethton, Tennessee, with an aggregate capacity of over 30,000 pounds per day. American Enka Corporation is now constructing at Asheville, North Carolina, a plant with a capacity of about 20,000 pounds per day. These companies will, in my opinion, occupy an important place in the American rayon industry, particularly in the production of rayon of high quality.

The Board of Directors of Associated Rayon Corporation will include members of Speyer & Co. and Lehman Brothers, New York, and representatives of Teixeira de Mattos Brothers, Amsterdam, and Lazard Speyer-Elissen K.A.A., Berlin and Frankfurt-on-Main.

Conversions from foreign currencies have been made at par of exchange.

American Exchange Irving Trust Company, New York, will issue transferable Depositary's Receipts exchangeable on December 1, 1929, or earlier at the option of the undersigned, for Preferred Stock and for one-half share of Common Stock for each share of Preferred Stock called for by the Receipts. Pending delivery of the Stock, the dividends thereon will be payable to the holders of the Receipts.

All legal proceedings in connection with the issuance of the above Preferred and Common Stock are subject to the approval of Messrs. Sullivan & Cromwell.

We offer Depositary's Receipts for the above Preferred and Common Stock, if, as and when issued and received by us, in

Units of one share of Preferred Stock and one-half share of Common Stock, at

\$105 and accrued dividends per unit.

We reserve the right to close the subscription at any time without notice and to reject any application or to allot a smaller amount than applied for. Amounts due on allotment will be payable at the office of Speyer & Co., 24 & 26 Pine Street, in New York funds, on or about December 7, 1928, as called for, against delivery of Depositary's Receipts.

SPEYER & CO.

LEHMAN BROTHERS

November 27, 1928.

Financial

*Legal Investment for Savings Banks in New York, Massachusetts, Maine,
New Hampshire and Vermont*

\$1,000,000

Binghamton Light, Heat & Power Company

First Refunding (now First) Mortgage 5% Gold Bonds

Due February 1, 1946

Price on application

A letter of Mr. W. S. Barstow, President of the Company, is summarized in part as follows:

Business and Territory: Binghamton Light, Heat & Power Company furnishes electric energy for light and power to Binghamton, Johnson City, Owego and fifty-six other communities in the south-central portion of New York State. The territory served, of which Binghamton is the commercial center, includes fertile agricultural districts and an important industrial area which, in addition to many diversified industries, is the home of the world's largest shoe factories. The business of Binghamton Light, Heat & Power Company has been successfully operated for a period of more than thirty-six years and serves an estimated population of 169,000.

Binghamton is located in Broome County about midway between Buffalo and New York City. It is served by the main lines of the Delaware, Lackawanna & Western Railroad, the Erie Railroad and the Delaware & Hudson Railroad. During the twenty years, 1900 to 1920, its population increased by approximately 68%, and it ranks high among the foremost cities of the State.

Its location, some sixty miles north of Scranton, the heart of the anthracite coal district, places it in a strategic position in regard to commerce and trade of the rich territory of which it is the center. Among the articles manufactured in Binghamton and surrounding country are shoes, cigars, photographic supplies and furniture. The diversity of customers served gives the Company a steady and continuous load.

Property: The modern central generating station of the Company is located at Johnson City on the Susquehanna River and is connected to the 474 miles of distribution lines in the various cities and towns served by an extensive system of high tension transmission lines. The present installed capacity of this station is 53,000 Kw. The construction of this station is modern and designed for economical and efficient operation.

This station enables the Company to supply the growing demand for power in the territory served including the requirements of Northern Pennsylvania Power Company, an affiliated company serving northern Pennsylvania, which purchases substantially all of its power from the Company.

Security: These Bonds, in the opinion of counsel, are secured by a first mortgage on all fixed property owned by the Company.

Earnings: Gross Earnings (including other income) for the twelve months ended October 31, 1928, were \$2,447,208; Net Earnings, before depreciation, \$1,147,626. Annual interest on bonded debt to be outstanding with public requires \$359,700.

Purpose of Issue: The proceeds from the sale of these Bonds will be used for additions and betterments to the property of the Company.

Control: Binghamton Light, Heat & Power Company is controlled by General Gas & Electric Corporation, whose subsidiaries serve a population of over 1,904,000 in six important states in the eastern and southeastern sections of the country.

A fully descriptive circular will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

Dated February 1, 1916 and redeemable. Coupon bonds in denomination of \$1,000. Interest payable April 1 and October 1 in New York City, without deduction for Normal Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

November 30, 1928.

Financial

\$10,000,000

Public Service Company

OF NORTHERN ILLINOIS

First Lien and Refunding Mortgage 4½% Gold Bonds, Series D

Due November 1, 1978

*Price 94.50 and Interest, Yielding about 4.80%**The following is summarized from a letter of Mr. Samuel Insull, Chairman of the Public Service Company of Northern Illinois:*

Business: The Public Service Company of Northern Illinois serves 298 communities adjacent to Chicago, including the wealthy suburban territory tributary to the City, and the surrounding widely diversified manufacturing districts. Electric service is rendered in 295 communities, gas in 96, water in 5, and heat in 4. On December 31, 1927, the Company had 388,336 customers.

Security: The First Lien and Refunding Mortgage Bonds of the Company, including the present issue, in the opinion of counsel, will be secured (a) by a first mortgage collateral lien on the power plant of the Waukegan Generating Company (a wholly owned subsidiary), through pledge of substantially all of the latter's Capital Stock and all of its \$10,245,000 principal amount of First Mortgage Bonds to be outstanding, upon completion of the present financing, (b) by the pledge of \$39,500,000 principal amount of the Company's First and Refunding Mortgage

Gold Bonds, or over 61% of the Company's aggregate net principal amount of underlying and underlying divisional bonds issued and outstanding, and (c) by a direct mortgage lien on all of the Company's permanent property now owned or hereafter acquired subject only to prior lien bonds from time to time outstanding.

Equity: The First Lien and Refunding Mortgage Gold Bonds precede (as of November 1, 1928) \$20,000,000 principal amount 5% Debentures, 100,000 shares of outstanding Preferred Stock paying \$6 per share per annum, and 63,576 shares of outstanding Preferred Stock paying \$7 per share per annum, and 344,584 shares of outstanding Common Stock paying \$8 per share per annum, all having a combined market value, as indicated by recent quotations, of over \$100,000,000. In addition 53,137 shares of Common Stock have been sold, payments for which should be completed from time to time prior to May 2, 1929.

Income Account

12 Months Ended:	September 30, 1928	December 31, 1927	December 31, 1926
Gross Revenue (including other income).....	\$29,563,756.14	\$27,047,152.90	\$24,651,225.65
Operating Expenses, including Maintenance, Taxes and Rentals (but not including Depreciation, Amortization of Debt Discount, etc.).....	17,000,450.35	15,954,597.25	14,532,327.33
Net Earnings.....	\$12,563,305.79	\$11,092,555.65	\$10,118,898.32
Interest on Mortgage Indebtedness.....	\$ 3,238,032.58	\$ 3,228,792.60	\$ 3,168,610.09

The annual interest on the entire mortgage indebtedness of the Company in the hands of the public including the present issue of First Lien and Refunding Mortgage Bonds, will require \$3,594,365.

A circular fully descriptive of the issue will be sent upon request.

HALSEY, STUART & CO.

INCORPORATED

Dated November 1, 1928 and redeemable. Interest payable May 1 and November 1 without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Denominations \$1,000, \$500 and \$100. The issuance of these Bonds has been authorized by the Illinois Commerce Commission. Application will be made to list these Bonds on the Chicago Stock Exchange. These Bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. Temporary bonds or interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for definitive bonds, will be ready for delivery on or about December 5, 1928. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

November 27, 1928.

Financial

New Issue

This advertisement appears as a matter of record only.

Utility Equities Corporation

165,000 Shares \$5.50 Dividend Priority Stock

165,000 Shares Common Stock

(In the form of Allotment Certificates of The Chase National Bank of the City of New York, Depositary, each representing an equal number of \$5.50 Dividend Priority and Common Shares, separable after December 1, 1929)

EACH SHARE OF \$5.50 DIVIDEND PRIORITY STOCK CONVERTIBLE INTO 3 SHARES OF COMMON

Dividends on this series of Priority Stock at the annual rate of \$5.50 per share payable semi-annually on the first days of June and December, and cumulative from December 1, 1928. Shares no par value. Priority Stock preferred over the Common Stock as to assets and dividends. The \$5.50 Dividend Priority Stock entitled in liquidation to \$100 per share and accrued dividends plus, in the event such liquidation be voluntary, as defined in the charter, a premium of \$10 per share; redeemable as a whole or in part at any time at the option of the Corporation on forty-five days notice at \$110 per share and accrued dividends.

Dividends Exempt from Normal Federal Income Tax under Present Law

The Chase National Bank of the City of New York
Stone & Webster, Inc., BostonBankers Trust Company, New York
The First National Bank of Boston Registrars

The following information has been furnished by Mr. Hugh J. Pritchard, President of Utility Equities Corporation:

BUSINESS: Utility Equities Corporation has been organized under the laws of Delaware by Chase Securities Corporation, Stone & Webster, Inc. and their associates, for the purpose, among others, of holding, buying, and selling securities of public utility and other companies in the United States and foreign countries, principally equities of public utility holding and/or operating companies (dividend paying or non-dividend paying) in large or small blocks as the Directors may deem advisable. Diversity or permanency of holdings are not necessarily primary purposes of this Corporation. In view of the character of the proposed business, the Corporation expects to derive larger earnings from appreciation in the value of securities than from dividends or interest thereon. Continuance of the substantial growth in the public utility industry to meet the steadily increasing public and industrial demands for electric light and power and gas service should afford favorable opportunities for this Corporation.

ASSETS: There have been purchased from the organizers (at a price in excess of cost to the organizers but below present market price) with the proceeds of sale of Common Stock of the Corporation (other than the shares now being offered) and of the warrants mentioned below, and the Corporation has in addition contracted to purchase with a portion of the proceeds of the shares being offered, shares of common stock of public utility holding companies having on November 22, 1928 a total market value in excess of \$8,000,000. Audited statements of the Corporation's affairs will be published annually but the nature of the Corporation's business may make it inadvisable to publish complete lists of its security holdings at any given time.

CAPITALIZATION: Upon completion of this financing the Corporation will have no funded debt and the capitalization will be as follows:

	Authorized	Presently to be Outstanding
\$5.50 Dividend Priority Stock, no par value.....	165,000 shs.	165,000 shs.
Common Stock, no par value.....	1,320,000 shs.*	495,000 shs.

* Of this amount 495,000 shares are reserved for conversion of the Priority Stock now offered and 330,000 shares are reserved for the exercise of warrants, acquired by the organizers, to subscribe at any time for Common Stock up to this amount at \$20 per share. Such organizers will also participate in underwriting commissions on this offering.

PURPOSE OF ISSUE: The proceeds from the sale of this Priority Stock and Common Stock now offered are to be used to acquire additional holdings, including stocks contracted for as above mentioned, or for other corporate purposes.

EQUITY: This Priority Stock will be followed by Common Stock (exclusive of the 165,000 shares of Common Stock now offered with this Priority Stock) for which \$5,500,000 has been paid, which initial cash payment will be in excess of 25% of the Corporation's paid in capital and surplus.

MANAGEMENT: The administration of the Corporation's affairs will be actively handled by the President under the co-operative direction of the Board of Directors which will comprise the following:

ALBERT H. WIGGIN
Chairman of the Board, The
Chase National Bank of the
City of New York
HALSTEAD G. FREEMAN
President Chase Securities Corporation
ROBERT K. CASSATT
Cassatt & Co.
F. HIGGINSON CABOT, JR.
Vice-President, Stone &
Webster, Inc.

CHARLES A. STONE
Chairman of the Board, Stone & Webster, Inc.
BAYARD F. POPE
President, Stone & Webster and Blodget, Inc.
MURRAY W. DODGE
Vice-Pres't, Chase Securities Corporation
ALLEN M. POPE
President, The First National Corporation,
of Boston
HUGH J. PRITCHARD
President of the Corporation

DANIEL G. WING
Chairman of the Board,
The First National Bank
of Boston
RAY MORRIS
Brown Brothers & Co.
ELLERY S. JAMES
Brown Brothers & Co.
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The Financial Situation.

Decidedly the most important news this week relates to the railroads. The returns of earnings of the different railroad companies for the month of October have been coming to hand in large numbers and have attracted attention by reason of their extremely favorable character. The improvement, as compared with the corresponding month of last year, is so general and so pronounced that the headlines in one of the daily papers termed it "phenomenal." At all events, it constitutes a new development in the railroad world. Previously, while the public prints were filled with stories of the activity and prosperity of the motor industry, the steel trade and some other branches of business that have been favored in that way, there has been an entire absence of improvement in railroad traffic and railroad revenues, apparently belying the statements so commonly heard in many different quarters that trade and industry as a whole were showing growing activity.

Quite to the contrary, the income returns of the roads as they came in, month after month, made it plain that these rail carriers were far from doing well. Except in special cases, gross earnings were falling below those for the corresponding periods in the previous year—in not a few instances, too, after larger or smaller losses in this previous year. The one redeeming feature of these returns of earnings was that the comparisons of the net earnings were as a rule better than the comparisons of the gross revenues, the officials of the roads having through economies of operation and greater efficiency of management succeeded in offsetting the losses in revenues by reductions in expenses.

Now at length, these rail transportation systems are beginning to fall in line with other branches of business activity in recording enlarged results. Evi-

dence of the fact therefore deserves to be noted—as an indication possibly of a permanent change for the better. We shall not enter into a discussion of the probabilities in that respect, but shall content ourselves by citing simply a few illustrations of the pronounced character and widespread nature of the improvement disclosed by the returns that have thus far been received. At the outset, however, it should be mentioned that the railroads have had a distinct advantage the present year in the fact that October contained only four Sundays, while October last year had five Sundays, and as a consequence the roads had the benefit of an extra working day. Proper allowance should be made for this, of course. But that, after all, could have been only a minor factor in the change for the better, considering the extent of the gains now recorded. One factor of unquestionably large consequence has been the return of the coal trade to a more nearly normal condition, with a resulting great increase in the quantity of coal mined. Coal is the largest single item of traffic on many railroads, particularly in the Middle and Middle Western States. Until October, the amount of soft coal produced in the United States continued to fall below that for the corresponding period last year notwithstanding the strike which then prevailed at the unionized bituminous coal mines throughout the country, heavily reducing the output of coal at that time.

In October this was changed, and instead of the long-continued previous record of decreases there was now a substantial gain as compared with the lowered output of 1927. The abandonment of the Jacksonville schedule of high wages at many of the mines in the Middle West had much to do with the increase, though continued trade revival and the fact that accumulated stocks of coal had been pretty well worked off were features operating in the same direction. Under these favoring conditions, the production of bituminous coal in the United States during the month the present year reached an aggregate of 50,360,000 tons, against 43,827,000 tons in the same month of 1927. At the same time, as it happened, the anthracite coal trade, long depressed, revived, and as a consequence, 8,554,000 tons of anthracite were mined in October 1928 against only 7,353,000 tons in October 1927.

All this, as well as some other favorable circumstances, are reflected in the returns of earnings that have been filed with the Inter-State Commerce Commission the present week. Take first the large East and West trunk lines. The Pennsylvania RR. reports for the month gross earnings of \$62,669,847 the present year against \$58,131,572 for October last year, and net earnings (after the deduction of operating and taxes) of \$16,144,034 against \$11,928,066. The Baltimore & Ohio shows gross of \$22,851,505,

against \$21,952,261 and net of \$6,494,969, against \$4,826,030; the New York Central gross of \$35,886,233 against \$33,043,192 and net of \$6,930,500 against \$4,951,610; the Erie gross of \$11,188,890, against \$9,901,570, and net of \$3,174,986 against \$1,754,532. In the case of the anthracite carriers, the Lehigh Valley reports gross of \$7,399,025, against \$6,692,710 and net of \$2,231,357 against \$1,101,677; the Reading gross of \$9,188,968, against \$8,403,616 and net of \$2,605,524 against \$1,924,565; the Lackawanna gross of \$7,803,739 against \$7,742,165, and net of \$2,125,918, against \$1,961,207 and the Delaware & Hudson gross of \$4,092,933, against \$3,771,104, and net of \$914,597, against \$839,285. Down in New England the New Haven shows gross of \$12,807,825 against \$12,146,071, and net of \$4,424,787, against \$3,432,388, and the Boston & Maine gross of \$7,379,404, against \$6,936,675, and net of \$1,324,510, against \$1,334,123.

Among Western roads, the Union Pacific is about the only large system showing a slight decrease, at least in the net; it reports gross of \$24,878,151, against \$24,589,369, with net of \$9,717,477, against \$10,087,811. On the other hand, the Milwaukee & St. Paul shows gross of \$17,755,774, against \$17,093,624, and net of \$5,433,961, against \$4,333,667; the Northern Pacific gross of \$12,174,735, against \$11,515,225, and net of \$4,631,290 against \$4,354,571, and the Great Northern gross of \$18,528,804, against \$15,974,095, and net of \$7,156,599 against \$6,057,040. The Burlington & Quincy shows gross of \$16,874,335, against \$15,570,593, and net of \$4,824,666 against \$3,997,460; the Atchison gross of \$26,969,772, against \$25,774,486, and net of \$10,202,261 against \$7,846,439; the Chicago & North Western gross of \$15,121,304 against \$14,639,930 and net of \$3,529,972, against \$2,663,230; the South. Pacific gross of \$30,588,968 against \$28,717,352 and net of \$8,745,388 against \$7,836,367. Even Southern railways, which have for so long suffered from the business depression prevailing in that part of the country, are at length able to show improved returns in not a few instances, even though the improvement may be only moderate in some cases. The Southern Rwy. system reports gross of \$17,411,047, against \$17,278,258, and net of \$4,803,560, against \$4,712,503; the Louisville & Nashville gross of \$12,589,746 against \$13,048,226, and net of \$3,019,517, against \$2,657,531; the Atlantic Coast Line gross of \$5,705,815, against \$5,963,858, and net of \$657,141, against \$209,438; the Seaboard Air Line gross of \$4,842,406, against \$4,893,830, and net of \$1,001,991, against \$997,201. In the case of the coal carrying roads in the Pocahontas region, the Chesapeake & Ohio reports gross of \$12,210,171, against \$11,743,799, and net of \$4,296,260 against \$3,289,667 and the Norfolk & Western gross of \$10,703,838 against \$9,668,225 and net of \$4,286,773 against \$3,290,667. And these illustrations might be continued almost indefinitely, all going to show that the railroads in their monthly statements have at length turned the corner and that henceforward apparently the changes are going to be of a favorable nature in place of the long continued record of decreases.

Brokers' loans on the Stock Exchange the present week took another huge forward leap. Perhaps this is unavoidable while the present frenzied speculation on the Stock Exchange continues, constantly absorbing more and more bank credit, but it is none

the less regrettable and with each further addition to the total furnishes new occasion for concern and worry. The fresh increase this week is no less than \$132,768,000 and it follows \$176,315,000 increase the previous week and in fact follows uninterrupted increases for the previous twelve weeks, making fourteen successive weeks of such increases. The grand total of these loans to brokers and dealers (secured by stocks and bonds) by the 44 reporting member banks in New York City has now reached the huge figure of \$5,289,900,000, at which comparison is with \$4,201,131,000 on Aug. 22, giving an increase for the 14 weeks of \$1,088,769,000. As against the present total of \$5,289,900,000 for Nov. 28 1928, the amount on Nov. 30 1927 was no more than \$3,510,849,000, though even the latter was of inordinate proportions. Thus the expansion in the period of 12 months has been \$1,779,051,000 or 50%.

In the latest week's increase of \$132,768,000, loans under all the different categories have shared, the loans made by the 44 reporting member banks for their own account having contributed the largest amount of increase, the loans under that heading having risen from \$1,125,922,000 to \$1,234,660,000. At the same time the loans made by these 44 reporting member banks for account of out-of-town banks increased from \$1,750,794,000 to \$1,768,236,000, while the loans "for account of others"—chiefly large depositors who insist on having their money loaned out to their own profit and advantage—have risen from \$2,280,416,000 to \$2,287,004,000, establishing, of course, a new high peak in all time. It should not escape attention that these loans for account of others are now well above 2¼ billion dollars, and the loans for account of the out-of-town banks well above 1¾ billion dollars, making over 4 billion dollars together. A year ago, on Nov. 30 1927, the loans for account of others were only \$963,976,000 against the present total of \$2,287,004,000, and the loans for account of out-of-town banks were then only \$1,270,032,000, as compared with the present amount of \$1,768,236,000.

It unfortunately happens, too, that the further expansion in brokers' loans the present week has been attended by a big increase in member bank borrowing at the Federal Reserve institutions. This increase in member bank borrowing for the week falls only a little short of \$200,000,000, the discount holdings of the twelve Reserve institutions having risen from \$799,946,000 on Nov. 21 to \$990,240,000 on Nov. 28. No doubt, it will be contended that this large additional borrowing is to be ascribed in part at least to the holiday demand for money on the part of the depositors of the member banks, and the point may well be granted, but it serves to illustrate the condition of strain in which these banks find themselves when they are obliged to run around to the Federal Reserve bank in their district whenever their depositors need a little extra money for holiday purposes.

As against discount holdings now by the twelve Reserve institutions of \$990,240,000, the amount a year ago, on Nov. 30 1927, was only \$477,025,000. It deserves to be noted that of the \$190,294,000 increase in member bank borrowing at the Reserve institutions during the week, no less than \$146,954,000 occurred at the Federal Reserve Bank of New York which serves New York City, the speculative center of the country. In the so-called open market operations of the Federal Reserve banks, there has been

little change during the week. The holdings of acceptances bought in the open market are a little lower at \$482,843,000, against \$484,164,000, and the holdings of U. S. Government securities are a little larger at \$229,282,000 against \$226,055,000. The result, altogether, is that total bill and security holdings this week are \$1,706,255,000, against \$1,514,555,000 a week ago, and comparing with \$1,380,515,000 at the corresponding date a year ago. Federal Reserve notes in circulation increased during the week from \$1,716,635,000 to \$1,765,585,000, while gold reserves declined from \$2,666,467,000 to \$2,600,471,000.

Prices on the Stock Exchange have continued to sweep upward, though with trading somewhat more subdued, yet with the tone just as confident as before and with not the slightest abatement of the feeling of buoyancy which has been so decidedly in evidence since the day after election when it appeared that Mr. Hoover and the Republican party had achieved a tremendous success at the polls, insuring a continuance, so it is thought, of the era of industrial activity and prosperity which the country has been enjoying during nearly the whole of the last eight years. A renewed spurt in the money market, call loans on the Stock Exchange mounting on Monday to 7½%, on Tuesday to 9%, and yesterday to 10%, chiefly on preparations for the heavy 1st of December interest and dividend disbursements, served to moderate somewhat the speculative fever, or at least induced the powerful financial interests which are engaged in manipulating the market upward to refrain for the time being from bidding up prices quite as rapidly as before. Doubtless also the higher money rates were deemed a good occasion for moves to shake out too extensive a following of weakly held accounts.

For the reasons mentioned and also because of heavy selling to realize profits, the list showed more or less irregularity at times, but with the trend nevertheless always upward. On Saturday last the Stock Exchange was closed in accordance with previous announcement so as to allow brokers to bring their bookkeeping and clerical work up to date, and also so as to afford a breathing spell to the whole Stock Exchange fraternity. On Monday the volume of trading, while exceedingly large, did not quite come up to expectations. After the record-breaking total (for a full day's business) of 6,954,020 shares reached last Friday, and with two days intervening, it was supposed that dealings on Monday would establish another new high record and go well above 7,000,000; instead the dealings footed up no more than 5,326,750 and on Tuesday reached about the same figure, being 5,278,370 shares, but on Wednesday speculation once more became rampant and the sales for the day reached 6,366,690 shares. Thursday was Thanksgiving day and a holiday. On Friday, with the accumulation of orders over the holiday, the day's business aggregated 6,414,600 shares. The Federal Reserve statement, with its further increase in brokers' loans, did not appear until after the close of business on Friday instead of Thursday evening, the customary time, and therefore did not exist as an influence to affect the market. The advance in call money rates to 10%, however, acted as somewhat of a restraining agency. On the Curb Exchange the speculative fervor also continued, with the sales 2,126,600 shares on Monday; 2,273,700

shares on Tuesday; 3,034,400 shares on Wednesday and 3,122,000 shares on Friday. Never previous to the present week have the sales on the Curb Exchange footed up on any one day three million shares. It should be noted furthermore that on Friday with the Curb sales 3,122,000 shares and the sales on the Stock Exchange 6,414,600, the total of the dealings on the two Exchanges did not fall far short of ten million shares, the actual total for the day being 9,536,600 shares.

The high-priced shares again were star performers. Montgomery Ward & Co. closed yesterday at 434½ against 422 the close the previous Friday; Radio Corporation of America rose to 400 on Nov. 28 and closed yesterday at 382½ against 368 the previous Friday; Wright Aeronautic closed at 263 against 255; American & Foreign Power at 75¾ against 53¾; Brooklyn Union Gas (on rumors of a consolidation with Consolidated Gas) at 197 against 167; Consolidated Gas of New York at 109⅝ against 95½; Columbia Gas at 135⅝ against 130½; Public Service Corporation of New Jersey at 79½ against 73¼; Sears, Roebuck & Co. at 194⅜ against 185½; International Nickel at 210½ against 203; American Can, notwithstanding the declaration of an extra dividend, closed at 108⅝ against 111; Victor Talking Machine closed at 145½ against 146; Allied Chemical & Dye at 241¾ against 234; Timken Roller Bearing at 150 against 146⅞; American Express at 309 against 299½; Warner Bros. Pictures at 128 against 127; Pathe at 11¾ against 12; Commercial Solvents at 238¾ against 240; American Tel. & Tel. at 195½ against 194; General Electric at 200¼ against 187; Mack Truck at 104⅞ against 102⅝; Yellow Truck & Coach at 50⅞ against 39⅞; National Dairy at 126½ against 128; Western Union Tel. at 188 against 191; Westinghouse Electric & Manufacturing at 136⅞ against 135⅝; Johns-Manville at 188¾ against 189; National Bellas Hess at 167¼ against 169; American Radiator at 185¼ against 189½; Associated Dry Goods at 62⅞ against 59⅞; Commonwealth Power at 99⅝ against 91¾; Lambert at 132 against 131⅞; Texas Gulf Sulphur at 76⅞ against 78; Kolster Radio at 92 against 93¼. It is almost needless to say that a very large number of new high records for the year were established. The list includes, among others:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—	Bethlehem Steel
Boston & Maine	Blumenthal & Co. pref.
Canadian Pacific	Brooklyn Edison
Chesapeake & Ohio	Brooklyn Union Gas
Chicago Great Western	Burroughs Adding Machine
Chicago Rock Island & Pacific	Butte Copper & Zinc
Erie	Byers & Co.
Internat. Rys. of Central America	By-Products Coke
Kansas City Southern	Cerro de Pasco Copper
Missouri Kansas & Texas	Childs
N. Y. Central	Chile Copper
N. Y. New Haven & Hartford	Columbia Gas & Electric
Norfolk & Western	Commonwealth Power
Pennsylvania	Corn Products Refining
Pere Marquette	Davison Chemical
	Diamond Match
Industrial & Miscellaneous—	Eisenlohr & Bros.
Allied Chemical & Dye	Eitington Schild
Allis Chalmers	Electric Autolite
American Bosch Magneto	Engineers Public Service
American Chiclé	Federal Light & Traction
American Encaustic Tiling	Federal Mining & Smelting
American Express	First National Stores
American & Foreign Power	General American Tank Car
American International	General Electric
American Linseed	Glidden Co.
American Metal	Gold Dust Corp.
American Snuff	Goodyear Tire & Rubber
American Sugar Refining	Hershey Chocolate
American Tobacco	Howe Sound
American Water Works & Elec.	Hupp Motor Car
Anaconda Copper	Ingersoll Rand
Archer Daniels Midland	International Cement
Associated Dry Goods	International Combustion Eng.
Autosales Corp.	International Nickel
Barker Bros.	International Printing Ink

Kayser & Co.	Real Silk Hosiery
Keith-Albee-Orpheum	Reis & Co.
Kelley Springfield Tire	Reynolds Tobacco, class B
Kennecott Copper	Rossia Insurance
Kress Co.	St. Joseph Lead
Ludlum Steel	Simmons Co.
Mack Trucks	Southern California Edison
Marlin-Rockwell	Standard Gas & Electric
McKeesport Tin Plate	Standard Oil of California
Mexican Seaboard Oil	Standard Oil of New Jersey
Mid-Continent Petroleum	Standard Sanitary Mfg.
Midland Steel Products, pref.	Stewart-Warner
Montgomery Ward	Stromberg Carburetor
Nash Motors	Sun Oil
National Biscuit	Superior Oil
National Power & Light	Tennessee Corp. & Chemical
Nevada Cons. Copper	The Fair
North American	Tide Water Oil
Otis Elevator	Underwood-Elliott-Fisher
Pacific Gas & Electric	Union Oil of California
Pacific Telephone & Telegraph	U. S. Smelting & Refining
Packard Motor Car	Vulcan Detinning
Peoples Gas Light & Coke	White Eagle Oil
Porto Rican-American Tobacco A	White Sewing Machine
Public Service Corp. of New Jersey	Worthington P. & M.
Radio Corp. of America	Yellow Truck & Coach, class B

The copper group was active, but only a few of them show further advances for the week. Kennecott Copper closed yesterday ex-dividend of \$2.00 per share at 145 $\frac{3}{4}$ against 145 $\frac{1}{2}$ on Friday of last week with the dividend still on; and Calumet & Hecla closed ex-dividend of \$1.00 per share at 44 $\frac{3}{4}$ against 45 $\frac{5}{8}$; Greene-Cananea Copper closed at 161 against 166 $\frac{3}{4}$; Anaconda Copper closed at 114 $\frac{1}{8}$ against 111 $\frac{5}{8}$; Andes Copper at 51 against 51 $\frac{3}{4}$; Inspiration Copper at 46 $\frac{1}{2}$ against 47 $\frac{1}{2}$; Chile Copper at 73 $\frac{7}{8}$ against 68 $\frac{5}{8}$; Calumet & Ariz. at 122 $\frac{1}{8}$ against 126; Granby Copper at 84 against 83 $\frac{7}{8}$; American Smelting & Refining at 281 $\frac{1}{4}$ against 278, and U. S. Smelting & Rfg. & Min. at 68 against 62. In the motor group Packard Motor holds chief place for its large rise; it closed yesterday at 144 $\frac{7}{8}$ against 121 $\frac{1}{2}$ on Friday of last week. General Motors shares have been rather irregular in their movements and not exceptionally active; the close yesterday was at 211 $\frac{1}{2}$ against 214 $\frac{1}{2}$ the previous Friday; Chrysler closed at 129 $\frac{1}{8}$ against 129 $\frac{1}{4}$; Studebaker at 76 $\frac{3}{8}$ against 75 $\frac{3}{4}$; Nash at 110 against 105; Hudson at 86 $\frac{1}{8}$ against 83 $\frac{5}{8}$; Chandler & Cleveland preferred at 35 $\frac{1}{2}$ against 29 $\frac{3}{4}$; Hupp (on reports of a merger with Chandler) at 84 against 74. The rubber stocks made a further upward bound during the week. U. S. Rubber closed yesterday at 41 $\frac{3}{4}$ against 40 $\frac{1}{8}$ the previous Friday, and the preferred at 71 against 69; Goodyear Tire & Rubber closed at 101 against 94 $\frac{3}{8}$ and B. F. Goodrich at 86 against 81 $\frac{3}{4}$.

The steel stocks have been firm and yet inclined to be reactionary; after sharing in the reaction of the general market on Friday, they ended lower for the week the most of them. U. S. Steel closed yesterday ex-dividend of 1 $\frac{3}{4}$ % at 167 $\frac{3}{8}$ against 167 $\frac{3}{4}$ the close the previous Friday; Bethlehem Steel closed at 80 $\frac{1}{8}$ against 83; Republic Iron & Steel at 84 $\frac{1}{4}$ against 88 $\frac{1}{4}$; Inland Steel at 73 $\frac{3}{4}$ against 73 $\frac{7}{8}$, and Ludlum Steel at 88 $\frac{1}{2}$ against 84 $\frac{7}{8}$. The oil stocks are also irregularly changed for the week. Phillips Petroleum declared an extra dividend of 50c. a share in addition to the regular quarterly payment of 37 $\frac{1}{2}$ c. per share; it closed yesterday at 50 $\frac{7}{8}$ against 52 $\frac{1}{2}$ on Friday of last week; Texas Corporation closed at 68 $\frac{3}{4}$ against 68 $\frac{3}{4}$; Richfield Oil at 51 $\frac{1}{4}$ against 53; Atlantic Rfg. (new) at 50 $\frac{7}{8}$ against 53 $\frac{7}{8}$; Marland Oil at 46 $\frac{7}{8}$ against 48 $\frac{1}{4}$; Standard Oil of New Jersey at 59 $\frac{3}{8}$ against 53 $\frac{3}{4}$; Standard Oil of New York at 41 against 39 $\frac{1}{8}$, and Pure Oil at 28 $\frac{7}{8}$ against 30.

The railroad list has the present week commanded more speculative interest than for some time past. This is largely because of the extremely favorable

character of the returns of earnings that have been coming in for the month of October. Another auspicious development of the week has been the fact that the New York New Haven & Hartford in declaring another dividend of 1% expressly termed it a regular quarterly dividend, thus placing the shares on a 4% dividend basis; New Haven stock closed yesterday at 77 $\frac{1}{4}$ against 76 $\frac{5}{8}$ on Friday of last week. New York Central closed at 194 $\frac{3}{8}$ against 184 $\frac{3}{4}$; Union Pacific at 215 $\frac{7}{8}$ against 217 $\frac{7}{8}$; Canadian Pacific at 244 against 246 $\frac{1}{2}$; Baltimore & Ohio at 119 $\frac{1}{4}$ against 116; New York Chicago & St. Louis at 137 $\frac{3}{4}$ against 135 $\frac{7}{8}$; Delaware & Hudson at 191 against 192; Atchison at 201 $\frac{1}{8}$ against 198 $\frac{1}{4}$; Southern Pacific at 127 against 126 $\frac{5}{8}$; Texas & Pacific at 180 against 181; Missouri Pacific at 72 $\frac{3}{4}$ against 70 $\frac{3}{8}$; Kansas City Southern at 93 against 84 $\frac{1}{8}$; St. Louis Southwestern at 120 $\frac{3}{4}$ against 117 $\frac{1}{4}$; St. Louis-San Francisco at 118 $\frac{5}{8}$ against 118; Missouri-Kansas-Texas at 56 $\frac{1}{8}$ against 51 $\frac{5}{8}$; Rock Island at 136 $\frac{7}{8}$ against 133; Great Northern at 111 $\frac{1}{2}$ against 108; Northern Pacific at 111 $\frac{1}{2}$ against 113; Milwaukee & St. Paul preferred at 57 $\frac{1}{4}$ against 54.

Securities exchanges at the important European centers have been irregular the past week, upward and downward movements alternating in trading that has been generally rather limited. Occasional flurries of speculation have occurred on the Continental markets, observers attributing them to the stimulating influence afforded by soaring Wall Street markets and to extensive purchases for American account. International shares have fluctuated on all markets with a violence that has equalled the rapid movements at New York. The London Stock Exchange began the week quietly with activity in the industrial section confined chiefly to shares dependent on the New York market. Mond Nickel and Canadian Marconi took the lead in this respect, retaining their firmness even in the face of a general decline in London Tuesday. Trading Wednesday was again heavy in most departments, home rails showing particular weakness on reports of heavy decreases in traffic. The industrial market also declined on this day, rubber, shipping, brewery and iron and steel shares all showing the effects of continued liquidation. Home rails continued to droop Thursday, although price movements were in general narrow. Notwithstanding the closing of the New York markets, international shares continued to furnish the chief incitement for speculative activities. Yesterday's market was again dull excepting for a few lively issues in the international list. Home rails were again easier, while industrials were quiet. The gilt-edged division has been firm all week, with prices advancing materially in several of the mid-week sessions.

The Paris Bourse opened the week with a wave of selling attributed to month-end liquidation. The weakness was pronounced, with trading tapering off until there were very few transactions. Trading was again very restricted Tuesday, but it gained momentum as the day advanced and prices also showed slight improvement. Further strength was manifested Wednesday in a session that became increasingly active, with bank shares leading an upward movement that finally extended throughout the French list. With the month-end settlements impending Thursday, the Bourse showed some irregularity, but a generally firm tone, which gave con-

siderable encouragement to speculators. Trading, though not greatly increased in volume, was fairly well sustained. The Berlin Boerse was dull and depressed on the opening day of the week, with continuance of the Ruhr metal lock-out the chief cause of the liquidation. Sporadic advances in the opening hour Tuesday lent the market a better tone, which gradually extended throughout the list of stocks. Trading became very lively Wednesday, and prices rose sharply, to the surprise of observers, as somewhat of a decline had been looked for on the basis of indicated increases in railway rates which would be looked upon as increasing the charges on industry, and the lack of progress in effecting a settlement of the Ruhr difficulty. The upward movement continued at the opening Thursday, but the situation changed as trading progressed. Buying orders diminished in volume and the market turned dull, share values rapidly losing their original gains.

Some efforts were again made the past week toward smoothing out the not altogether definite difficulties in Anglo-American relations which have been vexing statesmen and internationally minded publicists in recent months. The open declaration last week by Lord Lee of Fareham that relations between the United States and Great Britain are worse than they have been for years caused further consideration of the problem, particularly in England. It was pointed out by the Manchester Guardian, a leading exponent of the international viewpoint, that the present attempts on both sides of the Atlantic to understand the views prevalent on the other, give promise that the present wave of suspicion and recrimination will blow over rapidly. "It is not," this journal said, "that any danger of an Anglo-American war has arisen, but that Anglo-American co-operation has been suspended and the fires in the forges and armories that were creating the world's peace have died down. To establish peace is more than to avoid war. It is an evolutionary, creative act that cannot be accomplished save under strong and united leadership. Great Britain and America alone are capable of giving this leadership, and by British and American co-operation the world's peace lives or dies."

Specifically, several important suggestions were made for overcoming the divergences in views of naval strength. Voices were raised on both sides to uphold the idea of a conference to re-define the rights of blockade, in the belief that such a meeting would afford a better approach to cruiser limitation than continued wrangles between rival naval experts. "Inquiry among British politicians of all three parties elicited the same warm welcome to the idea of a new and altered discussion," a London dispatch of Nov. 25 to the New York "Times" reported. Official denial was made at the same time of any intention of renewing the Anglo-Japanese alliance, which was allowed to lapse partly on account of its effect on Anglo-American relations. In Washington, Representative Fred A. Britten of Illinois, announced Nov. 27 that as Chairman of the House Committee on Naval Affairs, he had cabled Prime Minister Stanley Baldwin suggesting a meeting between the Naval Affairs Committee and a select committee of Members of Parliament for the purpose of "applying the principle of equality in sea power between Great Britain and the United

States on all ships of war not already covered by the Washington Treaty." This step was taken, Mr. Britten explained, on the basis of Premier Baldwin's publicly expressed desire for more frequent personal discussions between American and British representatives. Press dispatches from Washington indicated that the State Department was somewhat vexed at the suggestion which was regarded as irregular in view of the Constitutional provision which vests the conduct of foreign relations in the President.

In London on Nov. 28, Viscount Cecil of Chelwood declared in a public address that he is "in favor of absolute and complete mathematical naval equality with the United States both in tons and guns." The address was made before the League of Nations Parliamentary Committee in the House of Commons. Americans, Lord Cecil suggested, might prefer to base an agreement on total cruiser tonnage, whereas he himself felt that the more classes were subdivided the more completely equality would be secured. "It is probable, too, that America might now desire to raise the question of freedom of the seas," he continued. "My own view is that acceptance of the principle of freedom for neutrals to trade with belligerents subject to the old rules of blockade would be advantageous to this country rather than otherwise. We should be prepared to come to terms on this point, provided America is prepared to join in enforcing the principles when once they are accepted." In case of an agreement on this basis with the United States, Lord Cecil added, there was no question that Japan would fall in with it, and it would then be advisable in some way to meet the French demand for limitation by total tonnage, provided France maintained the offer she had already made to notify the other powers in advance of any changes in her naval program.

London dispatches late yesterday indicated that Prime Minister Baldwin has made a friendly reply to the proposal of Representative Britten for an Anglo-American parliamentary conference on naval affairs. The Premier's reply, an Associated Press report said, was inspired by the same spirit which animated the invitation. Diplomatic procedure is not to be ignored, apparently, as the reply was reported to have been sent to Sir Esme Howard, the British Ambassador to Washington, who is communicating with the State Department on the matter. Interpellations on naval disarmament again occurred in the House of Commons, Sir Frederick Hall asking Mr. Baldwin whether, as preliminary to any further discussion on the naval disarmament question by the League of Nations, Britain would consider inviting the French and American Governments to participate in a three-power conference. The Prime Minister replied that his Government was considering the steps that could usefully be taken for further naval limitation. "I doubt," he said, "whether the specific expedient proposed by my honorable and gallant friend would be likely to attain the object which he evidently has in view."

Informal suggestions by President Coolidge at a White House breakfast last Saturday were viewed by some of the fifteen Senators present as indicating an inclination on the part of the present Administration to make another effort to bring the United States into membership of the League of Nations' Permanent Court of International Justice,

or the "World Court," as it is commonly called. No formal announcement was made, nor was there any disclosure to indicate that exchanges for overcoming the difficulties presented by the Senate reservations had been initiated. The impression was nevertheless conveyed, dispatches said, "that Mr. Coolidge was anxious to round out his Presidential career by the ratification of the Kellogg anti-war treaty, the enactment of the fifteen cruiser bill, and an arrangement with the powers signatory to the World Court Protocol by which the obstacle to American adherence to the protocol offered by the Senate's reservations would be overcome." Additional Washington reports, dated Nov. 27, indicated that Mr. Coolidge has no definite plan of procedure in mind, but merely expressed the hope that European objections to the Senate reservations might be overcome. There was a disposition in some quarters, a New York "Times" report said, "to characterize his course as a mere gesture, possibly intended to soften European resentment of the references to Allied debts, militarism, and the Anglo-French naval accord in his Armistice Day speech." Some surprise was occasioned in British official circles by this development. The understanding had prevailed that four of the Senate's reservations would be acceptable, it was pointed out, but the fifth was deemed just as difficult of acceptance now as when it was first considered. The fifth reservation forbids the World Court, without the consent of the United States, to entertain a request for an advisory opinion touching "any question wherein the United States has or claims to have an interest."

President-elect Herbert Hoover paid the first visits of his Latin-American tour of good-will and friendship to the Central-American Republics of Honduras and Salvador, Monday. The battleship Maryland, carrying the Hoover party, steamed into the Gulf of Fonseca early Monday morning and Mr. Hoover immediately proceeded to Amapala, Honduras. "I come to pay a call of friendship," Mr. Hoover said in a public address at Amapala. "In a sense, I represent on this occasion the people of the United States, extending a friendly greeting to our fellow democracies on the American Continent. . . We have a desire to maintain not only the cordial relations of Governments with each other, but the relations of good neighbors through the greater understanding that comes with more contact. We may build up that common respect and service which is the only enduring basis of international friendship. It is also my desire to learn more of our common problems in the Western Hemisphere that I may be better fitted for the task which lies before me; and we are all of us in the West interested in one great common task. That task is the advancement of the welfare of the people of our respective countries." Substantially the same sentiments were expressed by him later in the day at La Union, Salvador, appropriate speeches of welcome being made by high officials of the two Republics, who greeted the party.

The Maryland steamed to Corinto, Nicaragua, Tuesday, where Mr. Hoover was greeted with public acclaim on a brief visit to the port. At luncheon he was host aboard ship to President Diaz of Nicaragua, President-elect Moncada and former President Chamorro. Brief speeches were made expressing a desire for good-will and better understanding

between the United States and Nicaragua and hopes for permanent peace and prosperity in the Central American Republic. Costa Ricans greeted President-elect Hoover with open-hearted enthusiasm on his next call, Wednesday. The Maryland arrived at Punta Arenas, Costa Rica, early on that day, and Mr. Hoover proceeded by special train to San Jose, the capital, where President Viquez extended an official welcome. "My hope and purpose and aspiration," Mr. Hoover said in reply, "is that a better acquaintance and larger knowledge of our sister Republics of Latin-America and personal contact with the men who bear the responsibilities of Government, will enable me better to execute the task before me. A large part of that task is co-operation with other nations for the common upbuilding of prosperity and progress throughout the world." The next stop on the tour will be at Guayaquil, Ecuador, where the Maryland is due to arrive today.

Sessions of the British Parliament this week were taken up largely by consideration of the measure for reforming "rates" or local taxes, which passed its second reading Wednesday by a majority of 179 votes. The bill is designed for the relief of British industry as well as the reform of local government. It was expounded to an interested House of Commons, Monday, in a speech lasting two and a half hours by Arthur Neville Chamberlain, Minister of Health in the Conservative Government. The Minister pointed out that most of the provisions of the bill merely carried out the recommendations made by Joseph Chamberlain and other experts at intervals during the last forty years. English local government, he said, was half a century out of date. Among the results of its anachronisms, he continued, were the injustices of the rating system, which was slowly strangling industry and agriculture, and the chaos in the relationship of local to national finance, which resulted in the poorest local authorities receiving the least help and in a gross overlapping of functions. The relief of industry by lowering the rates was neither a subsidy nor a bribe, but an act of justice, he contended, since under the present system a factory might be heavily taxed, though it was steadily losing money. The bill would lift a burden of \$120,000,000 from industry as a whole and \$90,000,000 from the more depressed industries, Mr. Chamberlain declared.

American commercial interests in France displayed keen interest in the past week in a new French tariff ruling which was taken to presage difficulties for importers of certain American products, and in the outcome of French court decisions requiring foreign companies operating as subsidiary French corporations to pay large sums in additional taxation. The new ruling of the French Director General of Customs was considered of minor importance in itself, since it concerns only American lard, on which the import tax was raised one cent a pound, or 45% a metric quintal. The view was expressed in business circles, however, a Paris dispatch to the New York "Times" said, that the ruling is merely further proof of the necessity for the two nations to sit down and frame a permanent commercial accord. "In the natural order of things," the dispatch added, "the Americans are almost certain eventually to find themselves at a disadvantage in the French market unless some mutual under-

stand is reached under which France and America can exchange concessions and advantages." It was mentioned in the report, incidentally, that resentment is still keen in French business quarters over the last tariff note from the State Department, although officially the French Government Department of Commerce is going ahead with its reply in the hope of reaching some compromise on the question of appraisals.

Two lower courts in France have already decided against foreign corporations in the matter of taxation in such a way as to impose increased levies running into the millions of dollars in the event of a final adverse decision by the French Supreme Court, which is now reconsidering the cases. The decisions in the lower courts say in effect, according to a Paris dispatch to the New York "Times," that in future an American concern doing business in France through a "societe anonyme," or legally organized subsidiary, must pay a double tax on its profits. Under the existing French tax laws all French companies pay an 18% profits tax and this tax had naturally been applied equally to American concerns. If the French Supreme Court sustains the decisions of the two lower courts, foreign companies, it is pointed out, will be obliged to pay a 36% tax on their annual business in France. The "Times" dispatch reported further that "American officials are closely watching the outcome of this important appeal, for should it go against the very considerable American interests at stake, many American companies will be faced with the necessity of closing down in France and removing their bases of operations to another European country."

American officials, according to a Paris cable of Nov. 26 to the "Times," have begun a careful investigation to ascertain the effect upon the large American business interests in France of the expected decision of the French Supreme Court. "It is understood," this report added, "that the investigation being made by American officials has thus far made it more than apparent that an unfavorable decision by the Supreme Court would in all probability place a burden of taxation upon the American firms under which many of them would find it too great to operate. While some American jurists in Paris have taken the attitude that the case is aimed only at those American and other foreign companies which, by one means or another, have been avoiding the existing taxes, the majority of American lawyers, as well as business men, are genuinely disturbed over the prospects. There remains a certain amount of doubt as to how the new tax—18%—would be computed, but it is felt there is little doubt about what the French tax authorities will do if the high court sustains the two previous decisions. Feeling that tax collectors the world over are eager to roll up the highest possible totals for their respective departments, Americans say it would be very unwise to depend upon the benevolence of the French fiscal department. As has been explained in previous dispatches, the projected tax would be collected after the current 15% tax on profits and the 18% tax upon distributed profits or dividends had been assessed. It would be arrived at by comparing the profits, distributed and otherwise, of the parent company and all its branches with the profits of the French subsidiary. The assessor would then fix an arbitrary figure and the tax would be paid on that amount."

Application of one-year military service in France in 1930 will reduce the French army to 598,000 officers and men, or 130,000 less than the total number of men under arms in France and the colonies on the eve of the World War, according to statements made in the Chamber of Deputies Wednesday by Paul Painleve, Minister of War. These figures were given by the Minister in reply to assertions by Radical Deputies that there had been no real reduction in the French fighting force. "The time has not yet come," M. Painleve added, "when France can abandon her right arm, the Army, to defend herself and maintain only a naval force to assure her security. There may come a time when war between the States of Europe may be counted as impossible as war between the States of America. But that time has not yet come. There are still in Europe too many disturbing elements to permit France to give an example in disarmament." Earlier in the week a good deal of controversy developed in the French Chamber over the budgetary requirements of the Ministry of War. This was straightened out to some extent by an understanding between the Finance Committee members and the Government. Henri Cheron, the new Finance Minister, obtained general support, Monday, in a plea for speeding up the budget discussion. He demanded that the Chamber complete its discussion by Dec. 5, holding night sessions if necessary to complete the work that has been scheduled.

Soviet officials in Russia have again decided that vigorous class warfare is to be pursued in town and country, with one hundred per cent socialism the ultimate aim. The agrarian and industrial situation and policies remain unchanged after a plenary session of the Communist Party's highest executives which ended last Saturday. These results, a Moscow dispatch of last Sunday to the New York "Times" reported, were embodied in a resolution which was unanimously adopted by the party executives, who are said to be the supreme authority in the Soviet Union. The fact that the resolution was voted unanimously is an important point, the dispatch said, because critics of the current policies were present at the session. The resolution, it was added, "frankly admits the economic aim and the financial difficulties caused by rapid industrialization and the attempt to socialize the villages. But it is interesting to note that while recognizing the larger growth of agriculture as compared to industry as a source of financial and other economic difficulties, the resolution dismisses criticism of agrarian policy on the ground that it was the bad weather last winter and later in the summer that was principally responsible." Emphasis was placed, in this latest declaration of Russian Communist policy, on the importance of increasing the supply of manufactured goods in the villages at the cheapest possible rates, which might perhaps be done by importations, should appropriate credits be found, and of "revising the agrarian single tax for the benefit of the middle and poorer peasants," and of modifying certain paragraphs of the legal code for the same purpose."

Rumania is to be placed on a constitutional basis closely according with that of Western nations, extensive reforms being projected by the new Peasants Party Cabinet of Premier Juliu Maniu in order to achieve this result. Public servants, courts and the

army are to be made independent of political powers, while the Government is to be decentralized by establishing local elective autonomy. One of the results aimed at, according to a manifesto issued Thursday by the new Premier, is a revision of the Bratianu laws of 1924 so as to enable foreign capital to enter Rumania. The manifesto read in part as follows: "In economic policy the guiding thought will be that Rumania is an agricultural country; hence the existence of other branches of production will be dependent upon agriculture. Export taxes will be reduced and later abolished in order to secure the profitability of agriculture. Agricultural credits will be created, co-operative effort will be authorized, insurance will be introduced. Bratianu's economic laws of 1924 will be revised, including the mining law, thus enabling foreign capital to participate in the exploitation of Rumanian natural resources. Railroads will be placed on an autonomous economic basis through the establishment of budget equilibrium by the suppression of the present deficit of 7,000,000,000 lei. The minorities question will be regulated by a just law in keeping with the Constitution and the spirit of the times. The traditional policy of maintenance of friendships and loyalty to treaties will be preserved, but relations with other countries will be rendered normal. The Government is willing to forget all former enmities and promote future friendships. It places great confidence in the League of Nations as the best guarantee for peace."

Internal difficulties of a serious nature have arisen in the Balkan Kingdom of Bulgaria, disaffected Macedonian elements committing terroristic acts and threatening to plunge the country into civil war. The Macedonians, led by Ivan Michailoff, are said to be seeking autonomous government for their Province, and several members of the Bulgarian Cabinet are understood to favor their demands. King Boris has striven constantly to maintain peace with the disaffected Macedonians, a Sofia dispatch to the Associated Press indicates. The bloody feuds continuing, Britain and France were reported last Saturday to have jointly demanded cessation of the strife, as not only menacing Bulgaria, but jeopardizing the peace of the Balkans. Foreign Minister Buroff replied, the Associated Press report said, that the Government had sufficient troops to subdue Ivan Michailoff, but that it was most difficult to capture him and his thousands of well-armed Macedonian revolutionaries who flee to inaccessible mountain retreats when confronted with danger. After an exchange of defiance troops were, however, dispatched to Macedonia in an attempt to capture the belligerent faction and their leader. A pitched battle is expected to develop in the Petritch district of Bulgaria. Denials were issued meanwhile by Finance Minister Moloff that any serious troubles had arisen from the Macedonian disputes. The rumors had been spread, he said, with the sole object of compromising the success of the Bulgarian loan abroad.

Several complimentary exchanges between the United States and Czechoslovakia occurred last week, one exchange being occasioned by formal assumption of his diplomatic duties by Dr. Ferdinand Vereka, newly appointed Minister of Czechoslovakia, while another official conversation was brought

about by the inauguration of telephone service between the two countries. Dr. Vereka, in presenting his credentials, assured President Coolidge that his countrymen well realize how much they owe to the United States for the part played by America in the creation of the new country. President Coolidge in reply said: "The American people have watched with the greatest sympathy the efforts of the Czechoslovak leaders, who, under the guidance of your great President, Mr. Masaryk, have achieved national independence for their country, the tenth anniversary of which has just been celebrated. I also take great pleasure in noting the steadily increasing flow of trade between our two countries and I sincerely hope that in the future the conclusion of the treaty which is now being negotiated between them will open the way for an even greater exchange of our products, and at the same time remove such technical difficulties as are of necessity inherent in a temporary arrangement."

Radio-telephone service between the two countries was begun last Saturday, with conversations between Secretary of State Frank B. Kellogg and Dr. Edouard Benes, Foreign Minister of Czechoslovakia. "It is most impressive," Mr. Kellogg said, "to think of our voices bridging the space and distance between us at one bound and I cannot but feel that the result of the linking together of our two countries by this new means of communication will be the further increasing of the friendly ties of sympathy and understanding which have existed between our two peoples since the establishment of your State." Dr. Benes in reply expressed pleasure over the achievement of technical science, saying: "Our business men welcome the possibility of direct speech with the citizens of the United States of America, and with them also a large number of our citizens who have relations and friends in the United States of America. Direct telephonic communication brings our nation still closer to the North American nation, whom we esteem so highly for their momentous share in our struggle for liberty and whose sons made such sacrifices in the common fight and who play the role of pioneer in the daily economic and cultural life of the world."

There have been no changes this week in discount rates by any of the central banks of Europe, but cable advices from Sofia yesterday stated that the National Bank of Bulgaria would reduce its discount rate on Dec. 15 from 10% to 9%, restoring it again to 10% on Jan. 1. Rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy and Norway; 5% in Denmark and Madrid; 4½% in London, Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. In London open market discounts are 4¼@4 5-16% for short bills, against 4⅜% on Friday of last week, and 4 5-16@ 4⅜% for three months bills, as against 4⅜% the previous Friday. Money on call in London was down to 2¾% yesterday. At Paris open market discounts have risen from 3¼% to 4¼% but in Switzerland, are down from 3⅜% to 3 5-16%.

The Bank of England report this week is the first to show the changes produced by the currency amalgamation, and the increase of £234,199,000 in its note circulation marks the addition caused by taking over the currency notes. It will be observed

that while note circulation expanded £234,199,000, the total of the outstanding currency notes a week ago was £286,750,000; this is explained, however, by the fact that £56,250,000 Bank of England notes had been placed as reserve against the currency notes and that part of the Bank's own circulation was automatically cancelled by the amalgamation. There was a loss in gold of £2,239,000. Public deposits rose £6,554,000 and "other" deposits also increased, but only £92,000. Loans on Government securities increased £3,840,000 while loans on "other" securities dropped £956,000. Gold holdings total £159,845,986, a decrease for the week of £2,238,603; at the corresponding date last year the total was £149,918,765. Notes in circulation now aggregate £367,002,000 against £136,904,860 in 1927, the large increase being due, of course, to the aforementioned note amalgamation. There has been no change in the Bank's minimum rate of discount since Apr. 21 1927 when the current rate (4½%) went into effect. Below we furnish comparisons of the various items of the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Nov. 30.	1927. Nov. 30.	1926. Dec. 1.	1925. Dec. 2.	1924. Dec. 3.
	£	£	£	£	£
Circulation.....	367,002,000	136,904,860	139,693,905	143,283,450	123,796,065
Public deposits.....	21,452,000	18,371,801	9,191,372	8,525,449	10,399,575
Other deposits.....	99,565,000	95,182,732	117,827,262	129,923,749	133,269,701
Government securities.....	52,180,000	41,275,179	42,257,539	62,437,794	64,152,363
Other securities.....	33,801,000	57,355,259	69,672,926	71,694,738	72,851,663
Reserve notes & coin.....	52,844,000	32,763,905	32,932,174	22,126,507	24,448,655
Coin and bullion.....	159,845,986	149,918,765	152,876,079	145,659,957	128,494,720
Proportion of reserve to liabilities.....	43.67%	28.85%	25.93%	16%	17%
Bank rate.....	4½%	4½%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement of Nov. 24 the Bank of France reports a decrease in note circulation of 412,000,000 francs, reducing the total to 60,997,660,420 francs. On the other hand, creditor current accounts rose 1,279,000,000 francs and current accounts and deposits 1,406,000,000 francs. Gold holdings, which gained 361,983,918 francs during the week, now aggregate 31,213,823,770 francs, but credit balances abroad showed a loss of 281,077,574 francs. French commercial bills discounted advanced 1,007,000,000 francs and bills bought abroad rose 32,000,000 francs, while advances against securities declined 80,000,000 francs. A comparison of the various items of the Bank's return for the past three weeks is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 24 1928.	Nov. 17 1928.	Nov. 10 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	361,983,918	31,213,823,770	30,851,839,852	30,830,139,316
Credit bals. abr'd.....Dec.	281,077,574	13,608,600,070	13,889,677,644	13,904,044,680
French commercial bills discounted.....Inc.	1,007,000,000	2,786,757,157	3,793,757,157	4,428,757,157
Bills bought abr'd.....Inc.	32,000,000	18,807,888,301	18,775,888,301	18,648,888,301
Adv. agst. secur's.....Dec.	80,000,000	2,122,417,739	2,202,417,739	2,225,417,739
Note circulation.....Dec.	412,000,000	60,997,660,420	61,409,660,420	61,954,660,420
Cred. curr. acct's.....Inc.	1,279,000,000	20,067,945,126	18,788,945,126	18,778,945,126
Curr. acct's & dep's.....Inc.	1,406,000,000	6,752,810,118	5,346,810,118	5,506,810,118

In its statement for the third week of November, the Bank of Germany reports a decrease in note circulation of 129,473,000 marks, reducing the total to 4,043,265,000 marks, against 3,583,253,000 marks a year ago and 3,374,470,000 marks in 1926. Other daily maturing obligations rose 19,267,000 marks, while other liabilities dropped 20,054,000 marks. On the asset side of the account gold and bullion rose 9,935,000 marks, reserve in foreign currency increase 1

4,862,000 marks, silver and other coin 6,403,000 marks, notes on other German banks 4,759,000 marks and investments 2,000 marks. On the other hand, bills of exchange and checks dropped 120,078,000 marks, advances 33,376,000 marks and other assets 2,767,000 marks. Deposits abroad remained unchanged at 85,626,000 marks. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 23 1928.	Nov. 23 1927.	Nov. 30 1926.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	9,935,000	2,573,480,000	1,855,999,000	1,754,959,000
Of which depos. abr'd.....	Unchanged	85,626,000	71,931,000	176,627,000
Res'v in for'n curr.....Inc.	4,862,000	190,462,000	285,673,000	418,406,000
Bills of exch. & checks.....Dec.	120,078,000	1,759,053,000	2,116,128,000	1,286,298,000
Silver and other coin.....Inc.	6,403,000	106,401,000	68,116,000	130,219,000
Notes on oth. Ger. bks.....Inc.	4,759,000	29,083,000	25,199,000	11,410,000
Advances.....Dec.	33,376,000	36,552,000	27,114,000	321,314,000
Investments.....Inc.	2,000	92,311,000	92,080,000	91,108,000
Other assets.....Dec.	2,767,000	524,778,000	604,140,000	581,447,000
Liabilities—				
Notes in circulation.....Dec.	129,473,000	4,043,265,000	3,583,253,000	3,374,470,000
Oth. daily matur. oblig.....Inc.	19,267,000	550,186,000	767,176,000	528,301,000
Other liabilities.....Dec.	20,054,000	273,148,000	357,841,000	332,517,000

A rapid advance in call money rates featured the New York money market this week, the customary month-end demand for funds again causing the stringency with which this period has been associated recently. The tone was firm from the start, Monday, call loans rising from 6½% to 7½% in the initial session of the week, notwithstanding a virtual absence of withdrawals. The banks called loans heavily on Tuesday, however, a total of \$40,000,000 being withdrawn causing a rise in demand loans from 7% to 9%, the higher figure ruling at the close. The rate Wednesday was 8% throughout, with withdrawals only nominal and a few loans reported in the outside market at 7½%. After the holiday Thursday the rate opened at 8% yesterday, and on the basis of withdrawals totaling \$50,000,000, advanced to 10%, the highest figure for the year, which has been reached only twice previously in 1928. Bankers are inclined to look for stiff money rates throughout December, due to the heavy currency demands and the year-end settlements. Immediately after the turn of the year some easing of rates is expected in accordance with the customary relaxation of the period. As already noted a further expansion of \$132,768,000 was registered in broker's loans against stock and bond collateral in the statement for the week ended Wednesday night issued by the Federal Reserve Bank of New York after the close of business yesterday. This carries the total of these speculative loans to a further high record.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 6½%, but the rate for new loans advanced to 7½%. On Tuesday the renewal rate was marked up to 7% and the charge for new loans went to 9%. On Wednesday all loans were at 8% including renewals. Thursday was a holiday, being Thanksgiving. On Friday the renewal rate was again 8%, but with a splurge to 10% in the rate for new loans. The time loans ruled throughout the week at 6¾@7%, for all maturities from 30 days to six months until Wednesday when the single rate of 7% was quoted for all maturities except those for five and six months. For commercial paper the rate for names of choice character maturing in four to six months has remained at 5¼@5½%, with the bulk of the business being transacted at the latter figure and a few exceptional names moving in spots at the lower quotation. For names less well known

the rate continues at $5\frac{3}{4}$ @6%. New England mill paper still commands $5\frac{1}{2}$ @ $5\frac{3}{4}$ %.

The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks have again remained unchanged at $4\frac{5}{8}$ % bid and $4\frac{1}{2}$ % asked for bills running 30 days and also for bills running 60 to 90 days, $4\frac{3}{4}$ % bid and $4\frac{5}{8}$ % asked for 120 days, and $4\frac{7}{8}$ % bid and $4\frac{3}{4}$ % asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances continued at $5\frac{1}{2}$ % on Monday and Tuesday, but was advanced to $6\frac{1}{2}$ % on Wednesday and to 7% on Friday. Open market rates for acceptances have remained unchanged and continue as follows:

SPOT DELIVERY.					
—150 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	$4\frac{1}{4}$ bid				
Eligible non-member banks.....	$4\frac{1}{4}$ bid				

There have been no changes this week in Federal Reserve Bank Rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Nov. 30.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	$4\frac{1}{2}$
New York.....	5	July 13 1928	$4\frac{1}{2}$
Philadelphia.....	5	July 26 1928	$4\frac{1}{2}$
Cleveland.....	5	Aug. 1 1928	$4\frac{1}{2}$
Richmond.....	5	July 13 1928	$4\frac{1}{2}$
Atlanta.....	5	July 14 1928	$4\frac{1}{2}$
Chicago.....	5	July 11 1928	$4\frac{1}{2}$
St. Louis.....	5	July 19 1928	$4\frac{1}{2}$
Minneapolis.....	$4\frac{1}{4}$	Apr. 25 1928	4
Kansas City.....	$4\frac{1}{4}$	June 7 1928	4
Dallas.....	$4\frac{1}{4}$	May 7 1928	4
San Francisco.....	$4\frac{1}{4}$	June 2 1928	4

Sterling exchange firmed up during the week, continuing the advance which began around Nov. 15, but reacted to slightly lower figures again the latter part of the week. The range this week has been from $4.84\frac{5}{8}$ to 4.84 15-16 for bankers' sight, compared with 4.84 19-32 to 4.84 11-16 last week. The range for cable transfers has been from 4.85 to 4.85 5-16, compared with 4.85 to 4.85 1-16 the previous week. The position of sterling as against the dollar is now better than at any time in several weeks. At present rates gold shipments from London to New York are no longer profitable. Sterling is still under seasonal pressure, but because of the firmer quotations of the last few weeks the market is absorbing offerings of sterling cotton and grain bills without difficulty. In view of the fact that the market is still in a period of seasonal pressure and that money rates are so high in New York, it is the more surprising that sterling should have advanced to a point where it is no longer profitable to ship gold from London here. The only explanation that the market has to offer is that sterling is finding official support in London. The chief difficulty in the way of the maintenance of a firm sterling quotation at this time is the unfavorable position of sterling with respect to German marks, Swedish, and Dutch exchange. Germany continues to draw gold from London, and the Swedish and Dutch exchanges are very close to the point at which it might be profitable to withdraw gold from the Bank of England. German bankers have been

buying small amounts of gold in London almost every day. Whether these gold takings are large enough to cause the Bank of England to raise its rediscount rate is doubtful.

Bankers in general are of the opinion that the Bank of England rate will not be increased this year and that in two or three weeks at most the seasonal pressure will come to an end. Whether or not a lower bank rate will follow after the turn of the year is equally a matter of doubt, as Continental money rates are inclined to firmness on account of the great demand for credit. It is believed that several of the European central banks will have to increase their rate of re-discount. It is quite possible that the Italian and French central banks will advance their rates in the near future and such a contingency will almost certainly eliminate the prospect of a lower Bank of England rate. Gold imports into England during October totaled £3,251,706. Exports were £9,369,543, making a net loss of £6,117,837. Of the exports, Germany took £5,787,257, the United States £1,940,223, Switzerland £657,585 and Belgium £401,485. Gold imports for the ten months were £39,577,686, against £27,413,338 last year. Of the gold exports for the ten-month period, which totaled £46,655,192, Germany took £12,611,308, France £19,831,246, the United States £2,440,428, India £1,874,126, Switzerland £3,507,504, Holland £1,342,913, Belgium £715,673, Sweden £500,848 and Egypt £384,435. Official support alone is not sufficient to account for the firmer sterling quotation in recent weeks, especially in view of the fact that high money rates here are attracting European funds. Foreign markets have been heavy purchasers of stocks in New York for many months, but especially since the election. Arbitrage in stocks and bonds between London and New York is steadily increasing. Before the war stock arbitrage took place only in American stocks, but now it is in both British and American. An important bullish factor bearing on the sterling rate is the larger amount of European financing being done here. In the past five weeks foreign loans floated here totaled approximately \$100,000,000. Foreign stock offerings have increased and are expected to expand further. These influences, together with the general expectation that European money rates are on the up grade and that the spread between here and the European capitals will narrow and gradually disappear in the coming months, are giving firmness to all the European rates and especially to sterling.

This week the Bank of England statement, the first to reflect changes resulting from the currency amalgamation, shows a decrease in gold reserve of £2,238,603. The day-to-day withdrawals during the week pointed to a probable reduction in gold holdings. The statement shows an increase of \$234,199,000 in note circulation as a result of the amalgamation. The total outstanding currency notes a week ago was £286,750,000. Before the fusion of the currencies, however, £56,250,000 of Bank of England notes had been pledged as reserve against the Treasury currency notes and so much of the Bank of England's own circulation was automatically canceled.

On Monday the Bank of England sold £383,000 in gold bars, on Tuesday £379,000 in gold bars, on Wednesday £211,000 in gold bars, and on Thursday £254,617 in gold bars. At the Port of New York the gold movement for the week Nov. 21-Nov. 28, as reported by the Federal Reserve Bank of New York,

consisted of imports of \$8,775,000 of which \$8,606,000 came from the United Kingdom, \$165,000 from Latin America and \$4,000 from Japan. The exports were \$21,106,000 of which \$21,000,000 went to Canada and \$106,000 to Germany. It appears also that \$11,987,000 more gold was earmarked. Montreal funds have ruled at a premium throughout the week, ranging from 5-32 to 3-16 of 1%, except on Friday when Canadian funds sold for from 1-32 of 1% premium to 1-64 of 1% discount.

Referring to day-to-day rates, sterling on Saturday last was steady. Bankers' sight was $4.84\frac{5}{8}$ @ 4.84 11-16; cable transfers, 4.85 @ 4.85 1-32. On Monday the market was fairly active and sterling advanced. The range was $4.84\frac{5}{8}$ @ 4.84 13-16 for bankers' sight and 4.85 @ 4.85 3-16 for cable transfers. On Tuesday sterling continued to advance. Bankers' sight was 4.84 11-16@ 4.84 15-16; cable transfers, 4.85 @ 4.85 5-16. On Wednesday London was slightly easier in tone but firm. The range was $4.84\frac{3}{4}$ @ 4.84 29-32 for bankers' sight and $4.85\frac{1}{8}$ @ $4.85\frac{1}{4}$ for cable transfers. On Thursday, Thanksgiving, there was no market in New York. On Friday the market was still easier. The range was 4.84 11-16@ 4.84 13-16 for bankers' sight and $4.85\frac{1}{8}$ @ 4.85 3-16 for cable transfers. Closing quotations on Friday were $4.84\frac{3}{4}$ for demand and $4.85\frac{1}{8}$ for cable transfers. Commercial sight bills finished at $4.84\frac{5}{8}$; 60-day bills at 4.80 11-16; 90-day bills at $4.78\frac{7}{8}$; documents for payment (60 days) at 4.80 11-16, and seven-day grain bills at 4.84 . Cotton and grain for payment closed at $4.84\frac{5}{8}$.

The Continental exchanges have been firm, reflecting the firmer tone in sterling and the somewhat general expectation of higher money rates in most of the European centres. The general features underlying the several Continental exchanges have not changed in the course of the past few weeks. Although money rates in New York are attractive to European funds and the period of seasonal pressure on these currencies continues, nevertheless the rates remain firm, largely because there is more than usual demand for credit accommodation in most of the Continental markets. The Federal Reserve Bulletin for November points out that the foreign central banks have supported the exchange value of their currencies during the period of seasonal pressure by disposing of part of their dollar assets. German marks continue in demand. As noted above, Germany has drawn heavily on London for gold. Short-term credits for Germany continue to be arranged in large volume in New York, although London, Amsterdam and Paris bankers are sharing in these credits. This week the Reichsbank shows total gold reserves of 2,573,480,000 marks, an increase over the previous week of 9,935,000 marks and an increase over a year ago of 717,500,000 marks. This week \$106,000 gold was shipped to Germany from New York, this makes a total of \$869,000 shipped in small amounts over a period of 16 weeks.

French francs have been ruling slightly firmer around 3.91 for cable transfers. The pegged point is automatically lifted by the Bank of France in order to protect its gold holdings. Germany is in an especially strong position to withdraw French gold except for the pegging of the franc rate. The Bank of France is the principal bank in Europe disposing of its exchange holdings in order to maintain its currency. The Paris money market continues easy, but it is

believed that before long it must follow the generally higher trend of other European centres. French funds continue to move to Germany and to the United States for investment. The Bank of France continues to buy gold from hoarded stocks. A week ago its purchases of such hoarded stock totaled 21,000,000 francs. This week the Bank of France shows an increase of 362,000,000 francs in its gold reserves, or approximately \$14,000,000. The market takes this increase to mean that the \$13,000,000 gold "earmarked" last week by the Federal Reserve Bank for a foreign correspondent was credited to the Bank of France. Italian exchange continues to be one of the more active units in the New York market, due, as stated here several times, to the flow of funds for investment in Italian securities and to immigrant remittances.

Rumanian exchange is one of the most inactive in the New York market. Interest attaches to it at this time owing to the proposed stabilization loan. Recent advices from Bucharest to London state that the new Rumanian Government is demanding an increase in the amount and better terms for its stabilization loan, declaring it has decided to apply to the League of Nations if these demands are not granted.

The London check rate on Paris closed at 124.10 on Friday of this week, against 124.11 on Friday of last week. In New York sight bills on the French centre finished at 3.90 11-16, against $3.90\frac{1}{2}$ a week ago; cable transfers at 3.90 15-16, against $3.90\frac{3}{4}$, and commercial sight bills at 3.90 7-16, against $3.90\frac{1}{4}$. Antwerp belgas finished at $13.89\frac{1}{2}$ for checks, and at $13.90\frac{1}{4}$ for cable transfers, as against $13.89\frac{1}{4}$, and 13.90 on Friday of last week. Final quotations for Berlin marks were $23.83\frac{1}{2}$ for checks, and $23.84\frac{1}{2}$ for cable transfers, in comparison with 23.83 and 23.84 a week earlier. Italian lire closed at $5.23\frac{3}{4}$ for bankers' sight bills, and at 5.24 for cable transfers, as against $5.23\frac{3}{4}$ and 5.24. Austrian schillings have not changed from $14\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at $0.60\frac{1}{4}$, against $0.60\frac{1}{4}$; on Poland at 11.19, against 11.19, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks, and at $1.29\frac{1}{2}$ for cable transfers, against 1.29 and $1.29\frac{1}{2}$.

In the exchanges on the countries neutral during the war the greater activity is seen in Holland guilders. The guilder and Swedish krona, like the German mark, are all strong with respect to the pound sterling and are close to points which might make it profitable to withdraw gold from London. Though guilder exchange is under seasonal pressure with respect to New York, the rate is firm, a condition which is the more surprising in view of the fact that Dutch funds are constantly coming to this side as well as moving to Germany and other European centers where interest rates are attractive. The economic situation of Holland is very satisfactory and the prosperous condition of the Dutch tropical colonies is constantly increasing the volume of loanable funds in Amsterdam. The Scandinavian exchanges have been dull, but remarkably steady for several weeks, and this week have reflected the firmer tone in sterling. Spanish pesetas, as during the past few weeks, show that the exchange control committee in Madrid has managed to stop decline in the unit. It was noted here last week that the

Spanish Government contemplates a return to the gold standard. No further information has developed respecting this intention, but peseta futures have been in good demand at a substantial premium. The demand for futures has arisen both from extension of outstanding long commitments and from new long commitments. London expects Spain to return to gold very soon at something slightly above present exchange rate, rather than at the pre-war parity of 19.30. Bankers in New York, however, are rather critical of any plan to revalue the Spanish currency. They point out that all the other European neutrals have returned to gold at pre-war parity, and that as Spain was as prosperous during the war as any of these other neutrals, it has no excuse for not returning to the pre-war gold standard. It is pointed out, on the other hand, that Spain has had the expense of several years of warfare in Morocco and has been retarded by internal political uncertainties. Spain never did maintain a free gold market. Before the war the peseta was usually at a substantial discount in foreign markets. Now the country's gold holdings are well above pre-war levels, but since the Latin Monetary Union no longer exists, it seems quite improbable that there will be a return to pre-war parity from motives of national pride. London appears to feel that the establishment of an actual gold standard in Spain, even below nominal parity, would be preferable to uncertainty. The only losers by such a return would be foreign speculators in the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.15 $\frac{1}{4}$, against 40.13 $\frac{1}{4}$ on Friday of last week; cable transfers at 40.17 $\frac{1}{4}$, against 40.15 $\frac{1}{4}$, and commercial sight bills at 40.12, against 40.09 $\frac{1}{4}$. Swiss francs closed at 19.25 $\frac{3}{4}$ for bankers' sight bills and at 19.26 $\frac{3}{4}$ for cable transfers, in comparison with 19.25 and 19.26 a week earlier. Copenhagen checks finished at 26.66 and cable transfers at 26.67 $\frac{1}{2}$, against 26.65 and 26.66 $\frac{1}{2}$. Checks on Sweden closed at 26.71 $\frac{1}{2}$ and cable transfers at 26.73, against 26.72 and 26.73 $\frac{1}{2}$, while checks on Norway finished at 26.65 $\frac{1}{2}$ and cable transfers at 26.67, against 26.64 $\frac{1}{2}$ and 26.66. Spanish pesetas closed at 16.17 for checks and at 16.18 for cable transfers, which compares with 16.11 and 16.12 a week earlier.

The South American exchanges are dull but steady. The Latin Americans exhibit a better tone, owing to the near approach of the export season, which it is expected will be more prosperous than any in several years of exceptionally good foreign trade. Commerce throughout Argentina is undergoing a process of change due to various causes—taste, standards of living, with their reaction upon manners and styles, altered methods of communication, local industrial production, and other business changes indicating revolutionary progress in methods since 1914. Argentina is to-day an advanced market and stands on a level with Europe and the United States in many ways, so far as purchasing is concerned. The influence of the coffee industry, especially on the national wealth and credit of Brazil, is so great that constant consideration of its position and development is imperative by those whose interests are directly or indirectly related thereto. It is unquestionable that the institution of "Coffee Defense," which means official regulation of supplies, and consequent control of prices, has been of enormous benefit both to the country and to producing States, as well as to

the individual planters. However, the process adopted in advancing cash against coffee stored must inevitably prove expensive, for interest on foreign money to the extent of approximately £20,000,000 must be added to the cost of production. Current quotations for Brazilian coffee are generally regarded as artificially high, and other producing countries have been able to raise simultaneously their prices under the protection policy in force in Brazil. The inevitable effect, as pointed out by the "Jornal do Commercio," is that foreign production is being stimulated at the expense of Brazil, and the ratio of Brazil's supplies to the world markets is diminishing substantially. Comparison with the increased rubber production in Dutch East Indies under the protection of the Stevenson scheme is apposite, and the question is whether the warning will be heeded before Brazil's supremacy in the coffee industry is irretrievably endangered. Argentine paper pesos closed on Friday at 42 $\frac{1}{8}$ for checks, as compared with 42 $\frac{1}{8}$, and at 42 3-16 for cable transfers, against 42 3-16. Brazilian milreis finished at 11.92 for checks and at 11.95 for cable transfers, against 11.93 and 11.96. Chilean exchange closed at 12 1-16 for checks and at 12 $\frac{1}{8}$ for cable transfers, against 12.10 and 12.15, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.01 and 4.02.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 24 TO NOV. 30 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Nov. 24.	Nov. 25.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.
EUROPE—						
Austria, schilling.....	.140636	.140671	.140567	.140618		.140519
Belgium, belge.....	.138974	.138978	.138984	.139010		.139020
Bulgaria, lev.....	.007236	.007177	.007170	.007175		.007155
Czechoslovakia, krone.....	.029627	.029625	.029626	.029627		.029625
Denmark, krone.....	.266565	.266567	.266627	.266653		.266671
England, pound sterling.....	4.850081	4.850883	4.852471	4.851711		4.851263
Finland, marka.....	.025179	.025175	.025171	.025171		.025173
France, franc.....	.039070	.039086	.039098	.039099		.039093
Germany, reichsmark.....	.238356	.238386	.238425	.238414		.238389
Greece, drachma.....	.012929	.012924	.012922	.012922		.012921
Holland, guilder.....	.401497	.401615	.401749	.401752		.401721
Hungary, pengo.....	.174226	.174262	.174197	.174190		.174283
Italy, lira.....	.052397	.052389	.052400	.052411		.052395
Norway, krone.....	.266557	.266557	.266610	.266635		.266634
Poland, zloty.....	.112000	.111938	.112000	.112000		.111938
Portugal, escudo.....	.044605	.044245	.044410	.044410		.044505
Rumania, leu.....	.006036	.006029	.006040	.006037		.006206
Spain, peseta.....	.161163	.161193	.161223	.161222		.161390
Sweden, krona.....	.267294	.267309	.267334	.257308		.267294
Switzerland, franc.....	.192589	.192601	.192644	.192657		.192668
Yugoslavia, dinar.....	.017578	.017576	.017583	.017580		.017585
ASIA—						
China—						
Chefoo tael.....	.654583	.654166	.654791	.654583		.652500
Hankow tael.....	.654583	.653750	.654166	.654583		.651458
Shanghai tael.....	.640267	.639910	.640625	.640535		.638571
Tientsin tael.....	.676250	.675833	.676875	.676250		.673958
Hong Kong dollar.....	.499642	.499464	.499910	.499910		.499017
Mexican dollar.....	.465125	.464875	.465500	.465250		.464000
Tientsin or Pelyang dollar.....	.464791	.462291	.465416	.465416		.463333
Yuan dollar.....	.461458	.458958	.462083	.462083		.460000
India, rupee.....	.364446	.364550	.364459	.364041		.364481
Japan, yen.....	.462183	.460766	.459611	.458680		.458283
Singapore (S.S.) dollar.....	.564583	.564583	.564583	.564583		.564583
NORTH AMER.—						
Canada, dollar.....	1.001527	1.001510	1.001718	1.001510		.999895
Cuba, peso.....	.999206	.999206	.999237	.999300		.999375
Mexico, peso.....	.478566	.479083	.478500	.478500		.478666
Newfoundland, dollar.....	.998531	.998625	.998750	.998687		.997156
SOUTH AMER.—						
Argentina, peso (gold).....	.958606	.958375	.958611	.958330		.958399
Brazil, milreis.....	.119400	.119384	.119393	.119384		.119418
Chile, peso.....	.120744	.120751	.120660	.120549		.120654
Uruguay, peso.....	1.026238	1.026168	1.025923	1.025723		1.024868
Colombia, peso.....	.970900	.970900	.970900	.970900		.970900

The Far Eastern exchanges have been dull. There has been no change in the underlying features of these exchanges in several weeks. Japanese yen have inclined somewhat to ease, but due more to dullness than to any other cause. The yen has been remarkably free from speculative influence during the past few weeks. Doubtless the impending removal of the gold embargo is a factor protecting the Japanese unit from bear speculators operating from the Chinese centres. Despite the widespread prevalence of famine in several of the Chinese provinces involving a population of more than 20,000,000, the ports continue to absorb silver in large quantity as fast as it is offered from any quarter. Money and credit are in

strong demand in India, a condition which was reflected a few weeks ago in the increase in the Indian bank rate from 5% to 6%. There has been an appreciable improvement in the business of British India since September. Closing quotations for yen checks yesterday were 45 11-16@46¹/₈, against 46.20@46¹/₄ on Friday of last week. Hong Kong closed at 50 @50 3-16, against 50.10@50¹/₄; Shanghai at 63 15-16@64 3-16, against 64¹/₈@64³/₈; Manila at 49³/₄, against 49³/₄; Singapore at 56³/₄ @56⁷/₈, against 56³/₄@57; Bombay at 36⁵/₈, against 36⁵/₈, and Calcutta at 36⁵/₈, against 36⁵/₈.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Aggregate for Week.
\$ 129,000,000	\$ 110,000,000	\$ 115,000,000	\$ 131,000,000	\$ Holiday	\$ 158,000,000	Cr. \$ 643,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 30 1928.			Dec. 2 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 159,845,986	—	£ 159,845,986	£ 149,918,765	—	£ 149,918,765
France a	249,710,590	d	249,710,590	146,220,324	13,717,703	159,938,027
Germany b	124,392,700	c994,600	125,387,300	89,208,300	994,600	90,202,900
Spain	102,356,000	27,714,000	130,070,000	104,129,000	27,169,000	131,298,000
Italy	54,527,000	—	54,527,000	46,935,000	3,734,000	50,669,000
Netherl'ds	36,321,000	1,834,000	38,155,000	32,510,000	2,300,000	34,810,000
Nat. Belg.	23,660,000	1,266,000	24,926,000	19,962,000	1,212,000	21,174,000
Switzerl'd	18,768,000	1,939,000	20,707,000	18,043,000	2,586,000	20,629,000
Sweden	13,162,000	—	13,162,000	12,823,000	—	12,823,000
Denmark	9,602,000	519,000	10,121,000	10,116,000	661,000	10,777,000
Norway	8,162,000	—	8,162,000	8,180,000	—	8,180,000
Total week	800,507,276	34,266,600	834,773,876	638,045,389	52,374,303	690,419,692
Prev. week	799,317,257	34,130,600	833,447,857	639,075,964	52,485,800	691,561,764

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

President Coolidge and the World Court.

The announcement in Washington dispatches of last Saturday that President Coolidge hoped to "round out his Presidential career" by bringing the United States into membership in the Permanent Court of International Justice, more commonly known as the World Court, came as a distinct surprise to the country at large. The failure of the Powers that signed the World Court protocol to accept the reservations voted by the Senate in 1926 as a condition of American adherence to the Court, together with a marked absence of discussion of the question in political circles for more than two years, have created a general impression that the World Court issue, at least as far as any further action by the United States is concerned, was dead. The Senate Committee on Foreign Relations, however, has

before it a resolution, framed by Senator Gillett of Massachusetts, proposing a resumption of negotiations in the World Court matter, and Saturday's announcement coincided, as it happened, with the appearance of what looked like very extensive propaganda in behalf of a prompt consideration of the Gillett resolution by the Senate committee when Congress reconvenes next Monday.

There seems to be some reason for suspecting that Mr. Coolidge's eagerness to see the United States a member of the World Court has been somewhat exaggerated, and that the World Court matter, whether or not negotiations with other Governments are actually under way, will not be allowed to jeopardize a Senate action of much more immediate concern to the Administration, namely, the ratification of the Kellogg anti-war treaty, now generally referred to as the Pact of Paris. Senator Gillett, however, seems to have been sufficiently impressed by the announcement of Mr. Coolidge's reported interest to let it be known that, pending further developments, he would refrain from pressing for consideration of his resolution. It seems worth while, accordingly, under these circumstances, to recall briefly the history of the World Court controversy as far as it affects the United States, and to re-examine the Senate reservations with a view to ascertaining whether they have today either less or a different force from that which they had when they were adopted.

The protocol of the World Court, the receipt of which was acknowledged by the Secretary of State on Aug. 15, 1921, was submitted by President Harding to the Senate, together with the accompanying statute, on Feb. 24, 1923, with the request that the Senate should give its assent to American adhesion to the Court on the basis of four "conditions and understandings" set forth in a letter from Secretary of State Hughes. Acceptance of the proposal was further recommended by President Coolidge in his annual messages of Dec. 6 1923 and Dec. 3 1924, in his inaugural address of March 4, 1925, and in his annual message on Dec. 8 following. It was not until Jan. 27, 1926, however, that the Senate, after prolonged consideration of various resolutions and amendments the first of which dated back to December, 1923, adopted the Swanson resolution embodying the conditions under which the United States declared its adherence to the Court and its approval of the protocol and statute.

On March 2, 1926, copies of the Senate resolution were transmitted by Secretary of State Kellogg to the League of Nations and the signatories of the protocol, the signatories being invited to inform him in writing "whether they will accept the conditions, reservations and understandings" set forth in the resolution. The response to the League was an invitation from the Council to the United States to participate in a conference at Geneva, on Sept. 1 1926, at which the position of the United States should be discussed. The invitation was declined by Secretary Kellogg on the ground that the Senate reservations were "plain and unequivocal," and that he had no authority to change the procedure which required an exchange of notes between the United States and each of the forty-eight States that had signed the statute of the Court. Notwithstanding this declination the conference was held, but its outcome was inconclusive. The American reservations were accepted "in principle," but the changes and

explanations proposed, especially in regard to the reservation relating to advisory opinions, made it reasonably clear that they could not be accepted by the United States without substantial modification of the Senate resolution. On Nov. 11, 1926, President Coolidge stated that "while no final decision can be made by our Government until final answers are received, the situation has been sufficiently developed so that I feel warranted in saying that I do not intend to ask the Senate to modify its position. I do not believe the Senate could take favorable action on any such proposal, and unless the requirements of the Senate resolution are met by the other interested nations, I can see no prospect of this country adhering to the Court."

The Senate resolution advising and consenting to the adherence on the part of the United States to the protocol and statute of the World Court, but "without accepting or agreeing to the optional clause for compulsory jurisdiction" contained in the statute, specified five numbered "reservations and understandings" with which the signature of the United States to the protocol should be affixed. The first repudiated any legal relation on the part of the United States to the League of Nations, or the assumption of any responsibilities under the Treaty of Versailles. The second stipulated that the United States should participate, upon an equality with other States, in any proceedings of the Council or Assembly of the League for the selection of judges of the Court. By the third reservation the United States undertook to pay such fair share of the expenses of the Court as Congress should determine. The fourth reservation declared that the United States might at any time withdraw its adherence to the protocol, and that the statute of the Court should not be amended without its consent; while by the fifth reservation it was stipulated "that the Court shall not render any advisory opinion except publicly after due notice to all States adhering to the Court and to all interested States and after public hearing or opportunity for hearing given to any State concerned; nor shall it, without the consent of the United States, entertain any request for an advisory opinion touching any dispute or question in which the United States has or claims an interest."

To these five numbered reservations the Senate resolution added the further "understanding" that recourse to the World Court "for the settlement of differences between the United States and any other State or States can be had only by agreement there-to through general or special treaties concluded between the parties in dispute;" together with the stipulation that adherence to the protocol and statute "shall not be so construed as to require the United States to depart from its traditional policy of not intruding upon, interfering with, or entangling itself in the political questions of policy or internal administration of any foreign State," nor be construed "to imply a relinquishment by the United States of its traditional attitude toward purely American questions."

In view of the long consideration given by Congress to the World Court question, and the adoption eventually by the Senate of a resolution whose terms were properly described by Secretary Kellogg as "plain and unequivocal," it seems pertinent to inquire upon what grounds President Coolidge, if he has been correctly reported, may have based his

hope of securing from the signatory Powers an acceptance of the American reservations which the majority of those Powers have thus far failed to give. Washington dispatches of the past few days have reported, upon what was declared to be good authority, that no negotiations on the subject have as yet been begun by the Department of State, and that the foreign Powers interested have not initiated negotiations on their own account. The same dispatches have also intimated that there was little likelihood that the Senate, if the question were again brought before it, would modify its original attitude, and that the introduction of the question in the Senate at this time would not only precipitate a long and perhaps acrimonious debate, but also jeopardize important legislation which it is desirable should be passed before the final session of the present Congress adjourns. The only remaining foundation for Mr. Coolidge's hope, apparently (if, as we repeat, his interest in the question has not been exaggerated), is either his expectation that the World Court itself may be so reorganized by the League as to facilitate acceptance of the American reservations, or else his conviction that the reservations themselves go too far and might well be modified.

The main obstacle which the Geneva Conference encountered in dealing with the Senate resolution was that offered by the fifth reservation, relating to advisory opinions. There is no space here even to summarize the lengthy discussions which went on in the Conference, and which have been continued by authorities on international law, over the question of the precise scope of the authority of the Court or the League in the matter of advisory opinions. It seems sufficient to point out that Article 14 of the Covenant of the League, providing for the organization of a Court of International Justice, expressly stipulates that the Court shall give its advisory opinion regarding any dispute or other matter which the Council or Assembly of the League shall submit to it. It is difficult to see how any revision of the protocol or the statute of the League relating to the Court could relieve the Court of the obligation which the Covenant imposes upon it. If advisory opinions are to be done away with or their scope restricted, an amendment of the Covenant would seem to be the only way to bring such a change about. As long as the language of the Covenant remains unaltered, it can hardly be seriously maintained that any agreement among the members of the League to limit the kind of questions that shall be submitted, or to lay down conditions upon which alone the Court shall give its advice, would be of any legal validity.

It is precisely this issue of advisory opinions that makes most clear the position of the United States. The United States is committed, in principle, to the support of a court of international justice. Its reservation of such questions as the Monroe Doctrine or its traditional policy of non-interference in the domestic affairs of other States does not affect its fundamental attitude toward an international court. What the United States desires, however, and what the Senate reservations make abundantly clear, is that the court shall be indeed and only a judicial body, and not a political agency of a political organization. The World Court, as at present constituted, is not purely a judicial body. It cannot be merely a judicial body so long as the

Covenant, to whose authority and direction it owes its existence, requires it to render advisory opinions upon any questions, whether political or judicial, that the Council or Assembly of the League may choose to submit to it. The Court, in other words, is the League's Court, established by the League, regulated by the League, and bound by the Covenant to assist the League, when called upon, in the League's political work. The Senate resolution, by the reservations and understandings which it stipulates, makes this essential character of the Court entirely clear, and the objections which have availed to keep the United States out of the League are to be matched by objections equally conclusive against adherence to the Court except under conditions which would prevent the Court from acting as a political body.

We are unable to see that the reservations framed by the Senate are any less weighty now than they were in January, 1926. In the absence of evidence that the World Court matter is actually a subject of diplomatic interchange, we are inclined to interpret Mr. Coolidge's informal announcement as either a friendly gesture, intended, perhaps, to offset the hostile criticism which has been voiced in Europe of his Armistice Day speech, or else as an intimation that, in his opinion, the time is ripe for a readjustment of the functions of the World Court. Reports from Geneva that some reorganization of the Court is informally under consideration in League circles lend some support to this latter supposition. Until the status of the Court is changed, however, it seems unlikely that the Senate will consent to recede from its position, or that diplomatic interchanges, if they are undertaken, will go very far toward harmonizing differences which are clearly fundamental. The whole aim of the Senate reservations is the protection of the political independence of the United States. There is little indeed in the present state of world affairs to show that that independence does not still need to be safeguarded.

A Mandate to Congress.

Some things developed by the recent election the opening Congress will do well to note. The largest vote in history was, more nearly than ever before, the "voice of the people." The overwhelming electoral and popular majorities can be construed in no other way than as an endorsement of the present "Administration." The lack of paramount political (in the high sense) issues threw into unusual relief the personality of the candidates; therefore Mr. Hoover was the choice of a huge majority of the voters; his was largely a personal triumph. From all these premises we may undoubtedly argue that the people are, as far as majorities are concerned, satisfied with "things as they are."

Now there are some qualifications to this conclusion. The "issues," though they were more of a political nature (in the lower sense of the word) than either economic or governmental, were such as to arouse great interest, were actively discussed, and among the citizens violently so, if we may use the term. So that it may be said that the citizens, again using the majority as a verdict, knew what they wanted and bestirred themselves to get it. But here enters the qualification: All the issues are passed upon together in one vote! While it is apparent that the attitude of the party in power is en-

dorsed we have no way of separating the vote upon the several issues. But it is reasonable to say, in view of the "land-slide" vote, that the stand taken upon each by the party in power was endorsed.

Therefore, we may say that a majority of the people (and our administration of government rests upon the rule of the majority) does not want any tampering with the Volstead Act and does not want any change in the Eighteenth Amendment. There is herein a clear-cut mandate to the outgoing and the incoming Congress. There is nothing for either to do but to let this matter alone. Again, in a negative way, for the plans proposed were not diametrically opposed, there is a mandate for "farm relief." And yet so mixed up were the cross-currents of opinion that (especially in view of the Midwest farm States as seen in the election) there appears to be a strong sentiment that the Government has nothing to do with the situation of "dire distress" and in fact *can* do nothing. On these two leading issues the mandate is, as to the first, "do nothing," and as to the second, do nothing that will engage the government in paternalism.

As far as immigration and the tariff enter into the calculation, the stand-pat party platform is endorsed. There is perhaps a clear promise to do some revising of schedules in the interest of the farmer, but only under the principle of "protection" and very little to do in that respect. No new and all-embracing bill on the question is authorized by the people for either the outgoing or incoming Congress. If anything is to be done, it will be upon new conditions and for new and pressing reasons.

Inevitably there must be legislation, either by the old Congress or the new on water power. As Mr. Edison has shown, it is not, in fact, the great problem the people suppose. Only a small fraction of our electrical energy *can* be generated by water power. Coal must continue a prime source, and there is plenty of coal. But the question of private vs. public ownership is involved. The Government owns the rivers. It must in some way grant an easement, and it cannot abdicate. Who shall build and own the dams, the plants; and who shall distribute the energy? Here is a very delicate adjustment of use and regulation. Since Muscle Shoals and the Boulder Dam are left-over propositions, they must soon be considered. There is no mandate for what is known as "public ownership" in the last election. The principle of the successful party, the position of Mr. Coolidge and of the President-elect, the indication of the vote of the localities, are all against it. It is an economic and not a political question. It ought to be settled without prejudice, rancor, or socialistic theory and leaning. There is left the subject of taxation for the direct maintenance of the government. The income tax is faulty. It is a patched-over war measure. It should be amended, and speedily. Ten years after the war its injustices and inequalities continue to glare at the business of the country, and to reflect the false cry of that hectic time: "The rich caused the war, we will make them pay for it!" There is no room here, however, for a political quarrel.

What now may we deduce from these facts and this election? First, that, in the main, the people are satisfied; that they ask little in the way of legislation; that this is the mandate to Congress—Let well enough alone! Especially, stop this annual flood of petty laws, that for the most part are inter-

ferences. Constant change in the laws is not conducive to stability of government. By this election the people have pronounced in favor of a republican-representative rule. There is no leaning toward socialism. And while there impends, perhaps, a Federal Farm Board as an alternative of the situation hardly to be avoided, we do not find in the indications of the vote any mandate to "help the farmer" by subsidy or any special legislation that will put the government in business or constitute it the guardian of agriculture. For, when both parties agree upon a proposal, even acquiescence by the voters is not a valid order to inaugurate a system of bureaucracy. And on this the views of Mr. Hoover are clear, pronounced and salutary.

Clearly there is little in the way of new legislation to occupy Congress. After the necessary ministerial laws Congress can go home for the season. Save for a premature promise, or so we must regard it, to call Congress in session in the spring, the country might well be disposed to wait until the next regular session comes around. If Congress is called for a specific purpose, the lines of possible legislation should be drawn tightly. Economic change is constant and eternal. Man lives in the midst of it. Let him not then carry the added burden of constant change in governmental laws. The new President will have "clear sailing"—both Houses supporting him. But let us not have an exhibition of the tendency of power to overleap itself. Let us have little law-making—and that of a liberal and non-partisan character.

Christmas Clubs—True Giving and True Saving.

The consolidation of a number of organizations engaged in the popularization of thrift and the creation and promotion of savings plans, together with certain printing companies and an advertising agency, is at least in keeping with the times. A notice tells us that there are in the merger eleven of these promotion companies, many of them known as "Christmas Clubs," eight printing companies and an advertising agency. They propose now instead of the former competition to give "a nation-wide and co-ordinated service." The institution now forming is to be called "The National Bancservice Corporation." We read in the account that "the bank service department will operate as a subsidiary corporation under the title Christmas Club" and that "the consolidated companies will have in their employ a complete organization of 'idea men,' advertising writers and commercial artists, and will operate a complete typographic department, modern printing, embossing and lithography plants and bindery. . . ." We are also told "that preliminary figures indicate that the total distribution in the Christmas Clubs by banks throughout the country in December would exceed the 1927 figures which were more than \$500,000,000."

It is at about this time of the year that there appears in the windows of many of our country banks the legend "Join Our Christmas Club," but we were not aware of the existence of so many promotion companies. We were under the impression that this was a voluntary and commendable service of these individual banks. That there is room in matters of literature, "ideas," and advertising material, for promotion companies we do not doubt, that Christmas saving can be trained and augmented is apparent, but we look upon the organized or standardized

features of the enterprise with some degree of suspicion. To increase the "Christmas spirit" of giving is a delicate work and a fine work if it can be done without destroying the ideal that lies within it. Saving for the purpose of giving is not quite in the line of saving for thrift and investment, or saving for earning power and permanent possession. Both are worth while. And it is a distinct aid to those who are careless of their wages and salaries that an opportunity be afforded in proper time to meet the now universal demand for Christmas remembrances.

However, mechanical giving is not entirely a giving from the heart. It is often necessary to systematize saving lest we come upon the impulse to give, unprepared. The small banks of the country, at considerable trouble to themselves, have been offering these clubs without charge to their customers for many years. There is an old platitude to the effect that "Christmas comes but once a year!" Much good may come from the aid proposed by these organizations, now to be consolidated, to these country banks if it be proffered as an aid. But it would be a calamity to destroy the true "spirit of Christmas," and create any sort of rivalry, through advertising, among these banks. After all, laying away money preparatory to Christmas giving must spring from a fountain of good-will in the human heart. Fellowship in a club is unimportant in itself. Clubs do not give; individuals do. A dollar a week deposited for a few months or a year may be accentuated by the fact that others are doing so; but the main emprise is to make the individual see the heart-service that consecrates giving.

True giving is not shouted from the housetops. The mechanism of saving is not more than a ministerial help. To expect the bank to do more than serve in the capacity of custodian of these funds is asking too much. As a rule, depositors know what they want to do. If by any of the arts of "suggestion" the average man, woman, or youth, can be made to appreciate this golden opportunity which Christmas affords, well and good. But to attempt to herd people into a class for the purpose of exercising a native kindness is an anomaly. Nor should there be any attempt to make giving fashionable. It is out of a free heart or it is nothing; it loses its fine savor. It is a delicate matter to suggest to anyone that the way to the good-will of the heart is through a mechanism that has no heart. We might well leave some of our doings to the impulses of love that are native born. Organization, as we have said, for the purpose of showing the general advantages of laying by a sum for Christmas giving should not lean toward the side of compulsion.

This is not a matter of great moment. But we are of the opinion that the spirit of Christmas giving can not be organized, and should not be. Let some of the fine things of life remain as they are. Efforts to draw persons into a Christmas Club is too much like bringing a social force, a pressure, upon the individual to give. Saving and giving are distinct, separate and apart. Saving is a matter of calculation; giving, a matter of confidence. Saving, by joining a club, is mechanical, worthy of study and design; giving from the sums of saving is heartening, exemplifying kindness and good-will. To save is to accumulate; to give is to distribute. Saving is having; giving is relinquishing. Saving is an ordeal; giving is a delight. We work to save; we spend to give. And always the earning and saving

add a savor to the giving, and the giving and relinquishing add a nobility to the saving. It is better to sacrifice than to save—but there can be no sacrifice without saving.

Do we waste time in a busy world intent on great accomplishments considering Christmas saving? Perhaps, but not entirely. The little things of life make up the big ones. And even in a business world, with its billions, five hundred millions to put pure joy in human hearts on an appointed day is no inconsiderate or inconsiderable work. The money does not measure the motive. Yet where and when do we find such spontaneous love? It begins with the home, and extends into the might and magnificence of the corporate enterprise. Five hundred millions annually to put light and laughter into the eyes of childhood and into the glow of friendship is a crown of gold on the earning and saving of our many millions whose tireless endeavors build our material welfare. If then we pause a moment in our busy energies, our acquisitive lives, our mass enterprises, our own desires and destinies, to lay by in the bank a few dollars for Christmas giving, we only add our mite to the helpfulness that unifies a world.

Real selflessness may be only a dream. Altruism may be only a delusion. Sacrifice may only pleasure our innate egoism. But for whom do we work if not for others? Saving to take part in a day of universal good-will is at least a salutary check upon selfish spending. We must earn before we can save. We must acquire before we can give. But, best of all, we must give before we can have; for the giving is the attainment within of that spiritual which ennobles and endures. If we look upon our glorious institutions for health and happiness, if we weigh our foundations for culture and civilization, we still must acknowledge the sublime good that lives in spontaneous individual giving. Though the aggregate sum be large, though in our critical estimates we may see much waste in thoughtless Christmas giving, the inner glow is a growth in the higher life that springs from the dull material. And to think of child and friend in advance of the gift is a full warrant for laying by the store in good time.

Britain's Indian Empire—The Curzon Administration.

From Clive and Hastings onward, England has been able to supply for India a line of able and often distinguished rulers. Like the Presidents of the United States, they have followed one another in rather rapid succession, but they have worked upon existing material and under conditions making it possible for them to leave a deeper personal impression than is possible to similar brief dominion elsewhere.

Among them all no one stamped himself on the State more constructively and more deservedly than the late Lord Curzon. In knowledge of Asia and especially of India he was the best informed Englishman, if not European, of his day. We have already called attention to the story of his earlier life; the career for which he had specially fitted himself is now before us.* In December 1898, in the prime of his early manhood, he was made Viceroy for India, and in the consciousness of this as the task for which he was prepared and which was the supreme goal of his ambition, he took up the

work. India to-day bears abundant testimony to him. The bitterness of the fate which befell him at the last, growing out of a controversy with the Home Office in London, and which his biographer says was altogether undeserved, does not detract from the extent and importance of the service he rendered in India. India is one of the two great peoples upon which the future of Asia depends. A glance must serve to show the main features of Lord Curzon's Indian career.

It began with the governmental administration. That had originated in a period long gone by, and while it had necessarily been modified, it retained its normal characteristics. Its center and ultimate authority was in London. Though worked as a system with unfailing loyalty, it was with a sense of dependence and irresponsibility which appeared in divided counsels, in vacillation, exaggerated centralization, and interminable delay. Departments were disconnected and were over-manned; routine prevailed, tradition ruled, and the climate was exacting. The field was vast, embracing many millions of people broken up by caste, diversities of speech, race and religion, with provinces with semi-independent governments, and with frontiers imperfectly guarded against hostile and ruthless neighbors. For one man to attack this situation with eager desire to better conditions and readiness to gather the work in his own hands required courage as well as skill.

The North Western Frontier had been established long before as a grandiose project appealing to the imagination, but was no longer practicable. Almost immediately on his arrival his attention was called to it. Active enemies were beyond and European aggression and pressure through both Persia and Afghanistan was felt. Meanwhile, the Punjab lying along the frontier on the South had been put under a special government and now stood seriously in the way of the Government of India to which it was nominally subordinate. This difficulty had long been recognized but no change had been made and it fell to him to bring it about, which with his accustomed tenacity and strength of purpose he accomplished. It was the beginning of an obvious extension of the frontier system. He visited the regions beyond and arranged a Durbar, a vast gathering of tribesmen, at Peshawar to impress the wild natives with the majesty of the ordered civilization with which they had to deal. The famous Khyber pass, up which he went, impressed him with the magnitude of the danger lying beyond. This was so real that the Home Government were disturbed at his move, and, when it was known that he had successfully settled some long-standing difficulties, recognized it as a "real personal triumph."

This was later extended by travel in Assam and Burma in the East where no Viceroy had before ventured, establishing for them new and permanent relations with British India, and looking to commercial and industrial development and eventual use of the great rivers debouching in the sea from the Yangtse to the extreme south as the chief routes of trade for the future.

Nearer home he took advantage of the accession of Edward VII to hold a Durbar of imposing magnificence in Delhi largely for the purpose of improving the relations of the Province of Bengal with the Government of India, in which there had been prolonged strain, and also for impressing all India

* *The Life of Lord Curzon*, by the Earl of Ronaldshay. Vol. II. Boni & Liveright.

with a sense of the dignity of the Empire. This proved a great success and, as he had hoped, "a landmark in the history of the people and a chapter in the ritual of the State."

His constant concern was the Budget. This he managed so successfully that he soon had a surplus annually running into and above £1,000,000, which he eagerly devoted to a reduction of taxation that would better the condition of the agricultural population which he made his constant and effective care. Among other things, he introduced a land revenue system which was recognized at once as the most important since the freehold system created by Canning 40 years before. It became a landmark in the history of the land revenue policy of British rule in India and was esteemed after 25 years of service "the greatest work on the subject ever penned."

He early interested himself in education. Seventy years of effort at imparting English education to an Asiatic people presented inherent difficulties. Warren Hastings had introduced the broader system in 1781, aiding the Mohammedans. This was extended later to the Hindus, but was set aside for a complete introduction of an English system in 1835 by Lord Macaulay. The vernacular was regarded as unsuited for instruction in modern science. Much was accomplished but the system had become top-heavy, and the elementary teaching languished. Lord Curzon recognized the need of a radical change; the system had hardly touched the mass of the people. The attitude of the government needed to be changed. The university and colleges were little more than lecturing and examining bodies; the primary object of education had been lost and cramming had been made a high art. An educational commission was appointed, a Director of Education was secured in 1902 and the higher branches of the system were by 1904 brought under the direct control of the government, acting in each institution through a governing body in which representatives of the teachers were included. It put an end to profit-making proprietary bodies and awoke their violent opposition on the ground of the undue interference of the State. The change depended so much upon the personal advocacy of the Viceroy that with the early expiration of his term of service the effort was arrested and by the report of the Calcutta University Commission in 1919 was declared "still unresolved."

Lord Curzon was more immediately and entirely successful in reviving an appreciation and restoration of early Indian architecture. Beginning with the Taj Mahal, which captured his admiration at once and which with all its marvelous beauty was suffering much from neglect, he undertook its immediate restoration and care, supervising the work himself. This was so successful and won such warm approval on all sides that he pushed his search further, discovering "the picturesque romance of medieval India in Cochin and Travancore and the pathetic remnants of a glorious epoch in the history of the Portuguese in Din and Goa." He believed it was but a beginning, but it enabled him at the end to say: "I really think the most lasting external effect of my term of office will be the condition in which I leave the priceless treasures of architecture and art which we possess in this country." When the day of his departure came, an influential native professor said: "Now that the ashes of the numer-

ous strifes are cold, all Indians are grateful to the wise statesmanship of the great Viceroy who did so much to preserve our ancient monuments and raise our educational standards. By these achievements he still lives, and generations of Indians will bless him for them."

As the end of the appointed term of his office drew near, though difficulties increased, he had devoted himself so utterly to India that he desired an extension. The Government had changed at home and the very earnestness of his desires for India and the strength of his own convictions had created serious and wearying misunderstanding. He had given his heart to India and he had not minded excited local opposition which he knew inevitable in the conditions of his service, but the state of his wife's health and his own increasing bodily weakness and grievous pain weighed heavily against him. Among his staff it was said that "the days in which he was suffering most he worked the hardest and the longest hours." There was still so much to be done, so much to be studied and reconciled to the broad lines of the policy for the future!

He could look back upon much that was accomplished; and we are concerned to-day with India, rather than with her Viceroy. He had greatly increased the moral strength of England in India. He held that the English and especially the rulers were there for an example, and that infinite injury was caused by even the least instance of apparent partiality to the moral strength of their position in India, and at no little cost to himself he established this belief. He respected the civilization India had achieved in the past, and believed that she has a place in the civilization of the future. He recognized the beginning of a reaction against her westernization, and was not disturbed by the interaction of the East and the West with their entirely different traditions and outlook on life, for he believed that British dominion in India depended not on military force or civil authority but on "the eternal moralities of righteousness and truth."

For that he had contended; and as he laid down his task he could feel as he looked back on the past and India's situation to-day, that he and his colleagues "had not toiled, and some times suffered in vain." For them and their successors if they could be able to feel that "somewhere among these millions you have left a little justice or happiness or prosperity, a sense of manliness or moral dignity, a spring of patriotism, a dawn of intellectual enlightenment or a stirring of duty where it did not exist before—that is enough; it is the Englishman's justification in India."

Ahead of the Procession—Mr. Hoover and the \$3,000,000,000 Fund for Stabilization of Employment.

[From the "Wall Street Journal," Nov. 27 1928.]

It is barely possible that before his first term in the Presidency is many weeks old, Mr. Hoover will feel like praying to be delivered from his loving friends. Certainly it is necessary, not only to be fair to him but to guard against indulgence in rosy dreams that may be shattered by realities, to bear in mind that he is not responsible for all that is said in his name or with a merely colorable approval from him.

When Governor Brewster of Maine presented to the conference of governors at New Orleans the more or less familiar Hoover plan for stabilizing employment through control of State and Federal construction work, he allowed his

enthusiasm to run away with his judgment. It is regrettable that he should by inadvertence have put obstacles in the way of an idea capable of far-reaching and beneficent development, as when he said:

"Picture the approach of an economic crisis with unemployment threatening on every hand. The release of \$3,000,000,000 in construction contracts by public and quasi-public authorities would remedy or ameliorate the situation in the twinkling of an eye."

Economic crises are never disposed of in the twinkling of an eye, no matter whose eye does the twinkling. It is not merely a matter of too exuberant phraseology but of danger of conjuring in the public mind the spectre of a new Federal power, able and possibly disposed to put a meddlesome finger into the business pie. Such an apprehension may explain the failure of the governors' conference to take any action regarding the plan, though it almost certainly has no real basis in anything in Mr. Hoover's mind or in anything necessarily inherent in the proposal itself.

An even better illustration of the barnacles likely to attach themselves to any undertaking of the scope of this one is to be found in the proceedings of the American Federation of Labor in its annual convention, on the same day and in the same city as Governor Brewster's address. The Federation was right to hail the plan as in the best interest of the wage worker, but President Green was mistaken in pronouncing it "an unqualified endorsement of labor's program." By inference if not expressly other speakers before the Federation asserted that Mr. Hoover had, by approving the stabilization scheme, unreservedly accepted the Federation's Atlantic City pronouncement of "a basis for wages that was revolutionary in its conception, holding that the real wage must increase in proportion to man's increasing power to produce."

Much too much is involved in the Federation's wage program to permit it to be attached as a rider to this or any other national policy or governmental activity. The Federation represents a minor fraction of all the labor in the United States, but neither Federal nor State authority can justly commit itself to the aims and interests of so restricted a group. The wage basis and the status of labor unionism can hardly be made part and parcel of the stabilization plan at this early stage of the latter's development.

It is safe to assume that Mr. Hoover knows all this as well as anyone else and that in his own time he will give the country his conception of the scheme in definite terms.

Government Responsibility for the Failure of Joint Stock Land Banks.

Jersey City, N. J., Nov. 26 1928.

Editor of The Financial Chronicle, New York City.

Dear Sir:—In your issue of Nov. 17 you reprint a letter written to the New York "Times" by Mr. George Krouse on the subject of joint stock land banks.

Mr. Krouse is a Jersey City banker and capitalist, and it is, therefore, a letter that must be regarded seriously by any one interested in the subject of finance.

The specific reference to Kansas City Joint Stock Land Bank and to the Bankers Joint Stock Land Bank of Milwaukee are of particular interest to this company. We purchased these securities ourselves for our own account, influenced by the implied guarantys governing these bonds.

The exploitation of this type of security by the specialists who dealt in it was predicated on a moral and fiduciary obligation of the United States Government. The defaults in the cases of the aforementioned banks and the receiverships of these companies is something that could not surely be entertained by any purchaser of the security.

Congress surely has the obligation of bringing remedy to the losers who, in good faith, purchased a security having for its purpose the relief of a large class in our national, social and economic life. The remedy should not be a dilatory one. Has there been even a suggestion from Washington that some one in our Congressional and Senatorial bodies looked up this entire matter from the standpoint of the people who were duped into buying securities labeled "Instrumentalities of the United States"? Surely our United States Government cannot be party to a mulcting of investors.

We add our comments to those of Mr. Krouse's in the hope that there may filtrate through official Washington a concern for the citizens of this nation who are facing a loss due to gross mismanagement or worse in the conduct of a business which should have been originally protected with every safeguard by the Government itself.

Yours very truly,
GEO. E. BAILY & Co., Inc.,
W. J. Dwyer Jr., Vice-President.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, November 30 1928.

Better weather for trade has helped transactions, wholesale, jobbing and retail. Temperatures have fallen at the West and there have been heavy snows over the Rocky Mountain region. In the East at times it has also been quite cold; in fact at New York a temperature of 21 was recorded early in the week. It all inured as a matter of course to the benefit of seasonable trade. Among the things which have sold most readily have been clothing, overcoats, knit goods and furs. New England has reported an unprecedented activity in cotton goods among the mills with an unusually large retail trade. This change of front was so striking that it had an effect on the raw cotton market here on Wednesday. Reports say that the largest producers are operating to capacity, with many departments running overtime. The older cotton goods printers state that the trade is outrunning all previous experiences. Some of the retail buyers of late have declared that they are selling more printed cotton goods than ever before at this time of year. It is true that here and there both at the North and South there are complaints that profits are small, but in some other directions it is admitted that they are improving. With lower temperatures the coal trade has increased. Steel prices have admittedly shown a downward tendency for the time being, with nothing more than a fair trade as a rule are usual at this time of the year. Specifications by automobile, railroad and construction companies have been on a pretty good scale at the West. Pig iron has been rather quiet. It is noted that large sales of zinc have been made at higher prices. Tin is higher, and lead has sold very well. There is larger buying of furniture. Radio sales have been larger. Installment trade in both is increasing. Increased

buying is reported of new model automobiles, stimulated by the latest exhibits.

In shoe manufacturing trading has died down. Leather, however, has been firm. Less demand has prevailed for lumber at the West. Brick manufacturers have lowered prices somewhat. Wool has met with a somewhat better demand and prices are firmer. London auction sales are animated and at generally firm prices. The trade in rayon and similar lines of textiles has been brisk. There is an active business also in electrical appliances. Good buying prevails of machine tools, especially by automobile companies. A good trade is being done in hardware, but there are some complaints in this line and other lines of rather slow collections. Some of the large tire manufacturing companies are running at 90% of capacity; the smaller mills are going at 50 to 80%. North Pacific markets reported a good business in wheat flour with the Far East, something larger indeed than usual at this time of the year. On the other hand, domestic flour trade at the big milling centers of this country is small, although the mills are running at a high rate in filling old orders. With cotton rising and the weather colder, there has been a better business in finished cotton goods here. Amoskeag flannels for 1929 season have advanced 1/2c. on goods priced at 12 1/2c. to 25c. Coarse yarn cotton cloth has advanced. On a single day it is said that 500,000 pieces of sheetings were sold here. Woolens and worsteds in heavy-weight fabrics to be had for prompt or nearby delivery have met with an excellent demand and trade has only been restricted by the smallness of supplies for such deliveries. Broad silks are more active, especially printed. Raw silk was quiet and steady.

Detroit employment figures fell off for the week 2,600 but at a total of 274,397 workers employed there is a gain

over last year of 78,500 and over 1926 of 68,300. Automobile sales at retail are larger than a year ago. Wheat has declined somewhat, partly owing to the lack of a brisk export trade and also for the reason that the weather in the winter wheat belt has been in the main favorable, what with frequent rains and latterly general snows. Moreover, the world's supply is enormous and the weather in at least some parts of Argentina has been good. Detrimental rains in Northern Argentina have attracted little attention, nor has steady buying of Australian wheat by India had any influence. It is not large enough. Europe to all appearances is playing a waiting game; that is, awaiting the time when Argentina can sell more freely. At the same time the technical speculative position of wheat seems to be short. Some say it is oversold. Corn has declined somewhat at times, as receipts have been larger, but on the other hand the frequent rains have had a tendency to retard husking, so that the fluctuations have been within narrow limits pending further developments. Export trade has been lacking. That is the drawback in all of the grain markets. Provisions have declined partly in sympathy with the lower prices for grain and partly from a lack of any stimulating demand. Prices for hogs, it is noticed, are the lowest since last April. Coffee has been in the main steady, though to-day there was a certain irregularity owing to liquidation of December contracts and a decline in prices for that delivery. It was offset, however, by a rise in later months, due to higher Brazilian and European markets and buying from both these sources. The Defense Committee seems still to have a firm grip on the situation, and some grades of spot coffee are scarce. Raw sugar has been more active at an advance, while futures have also risen under the stimulus partly of a stronger prompt market and partly of trade buying and Cuban interests. No very heavy December liquidation has been apparent.

Rubber has been lower, with supplies evidently ample for the restricted business under way, though the stock in London continues to decrease. The consular invoice figures for last week were bearish.

Cotton advanced under the impetus of a larger outside speculation, increased activity in the manufactured product, large exports, and a belief that the Government report on December 8 will reduce the estimate on the crop from the last one of 14,133,000 bales. Some private estimates have been 13,800,000 to 13,875,000 bales. Spot markets have been rather active, and the basis though still low has shown a steadier tendency. To-day there was some decline in cotton futures on week-end and pre-bureau liquidation with the "into sight" total large, offsetting large spinners' takings.

Stock speculation has continued on an enormous scale with violent swings in prices, in some cases lower and in others higher, while call money has fluctuated between $6\frac{1}{2}$ and 10% and seats in the Stock Exchange, it is said, have risen to the almost incredible price of \$580,000. On Wednesday stocks were anywhere from 5 to 35 points higher, with Radio at one time up to 400. Stocks rallied to-day after a marked decline early in the day due to the rise in money. Montgomery Ward & Co. was up at one time to 430 but down later to 405. Radio at one time was 392, then reacting 10 points or more. Prices of a number of stocks at one time were 5 to 15 points higher followed by a reaction. The ticker was about 25 minutes behind at the close. Call money was the highest since October 1st, coincident it is said with calling of loans by the banks to the amount of about \$50,000,000. A Curb Exchange seat sold at \$170,000, a new high record. A New York Produce Exchange associate membership sold at \$25,500, a new high level. Bonds were quiet but firm with convertibles very generally higher. London was slow but steady and looks to New York as the pilot.

Pawtucket, R. I. wired: "although some opposition has developed on the part of labor to the statewide wage reduction announced by textile manufacturers, it is believed that the cut will not result in a strike. The reduction effective Monday is expected to amount to 5% which would make Rhode Island textile wage schedules practically the same as those of the Massachusetts mill centers, New Bedford and Fall River." At Providence, R. I. four mill companies controlling twice that number of plants and employing about 11,600 workers on Nov. 26th announced a reduction in wages declaring it to be necessary to equalize wages there with those of other New England textile centers. While the announcement did not state the amount of the cut, it was said to have been 5%. The reduction goes into

effect December 3rd in the Lonsdale Company, J. & P. Coates, Inc., the Manville-Jeneke Co. and the Valley-Falls Co. Labor leaders are trying to induce the worker to strike. At Norwich, Conn. the Glen Woolen Mills are reported sold up until past February 1st.

In Boston reports say that the past week has witnessed better conditions in certain lines of New England business, particularly in the wholesale and retail drygoods trade. At Manchester, N. H. all departments of the Amoskeag Manufacturing Co. closed Thursday, Thanksgiving Day, but resumed operations on Friday. In past years, because of poor business conditions, the corporation took advantage of the holiday to close the entire plant for a three days' period from Wednesday afternoon until the following Monday morning. Times have changed for the better.

At Charlotte, N. C. cotton goods sales decreased as compared with the sales of several weeks ago, but a steady business was done and in volume exceeded production. General market conditions were favorable. Charlotte, N. C. reports mills on print cloths and wide sheetings are on an average, sold up to the end of the year. Tire fabric plants have contracts running into the first quarter of next year and some of them beyond that time. In every respect the market is regarded as much better than at this time last year. Production is being more intelligently regulated unfilled orders are higher and stocks on hand are lower. Greenville, S. C. reported mill business satisfactory in that section, especially among print mills. Richmond, Va. reported there was considerable increase in cotton consumption in the textile mills of the Fifth Reserve District, making it the best October in history, which was attributed to the last government cotton crop forecast which indicated no burdensome supply this year.

At Bombay, India 6,000 textile mill hands have gone on strike again after having been at work only a week after the previous strike was settled. The workers claimed that their pay had been reduced.

On Nov. 26 came the first real winter weather this season, when the temperature dropped to 21 degrees at 7 A. M. and with the exception of a few minutes around 1.30 P. M. remained below the freezing mark throughout the day. It was the coldest Nov. 26 in the past 11 years. The Eastern seaboard from Jacksonville north felt the cold wave. The lowest temperature in the United States was at Greenville, Me., i. e., 8 degrees. Incoming steamships were delayed from six to 15 hours by violent storms. Heavy snowfalls occurred in many parts of the country. The heaviest was in Western Pennsylvania. Snow plows were needed there to clear some of the mountain roads. There was a fall of 18 inches in the Ligonier Mountains. A snow storm occurred in Ohio and two mail planes fell. Snow also forced down airplanes at Southbridge, Mass.; two army planes made forced landings in a snow storm at Waterloo, N. Y. There were heavy snow falls in the northern part of this State. Boston had 18 to 30 degrees; Chicago, 24 to 42; Cincinnati, 24 to 38; Cleveland, 24 to 36; Kansas City, 26 to 44; St. Paul, 24 to 46; Montreal, 16 to 22; New York, 21 to 33; Omaha, 26 to 46; Philadelphia, 26 to 36; Portland, Me., 18 to 26; San Francisco, 52 to 60; Seattle, 44 to 48 and St. Louis, 24 to 44. To-day it was rainy here with temperatures 42 to 48 degrees. The forecast was for rain and colder on Saturday, clearing by night. In Boston it was 30 to 50 degrees; Chicago, 40 to 46; St. Paul, 22 to 26.

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Production Continued at High Level.

The Federal Reserve Board, in its summary of business conditions in the United States, issued Nov. 27, states that "industry continued active in October and the distribution of commodities was in large volume." Wholesale commodity prices, the Board adds, declined sharply owing chiefly to decreases in the prices of farm products. Member bank credit in use increased in October and November, while reserve bank credit outstanding showed little change. Conditions in the money market were somewhat easier. The further survey of the Board follows:

Production.

Industrial production continued in October at the high level of September and considerably above the level of a year ago. Output of minerals increased over September, while the production of manufactures declined slightly. Factory employment and payrolls increased to the highest level since early in 1927. The production of pig iron was particularly large in October and the first half of November, and the output of steel continued in record volume. Automobile produc-

tion decline considerably in October after exceptional activity in September, and showed further reduction in November, as is usual at this season. Activity increased in October in meat packing and in the textile industries, with the exception of silk. Copper mining and smelting continued at a high level, and the output of coal and petroleum increased by more than the usual seasonal amount, while the production of zinc declined.

There was also a decline in the output of lumber and building materials. Building contracts awarded continued to increase in October and were larger than in that month of any previous year, but declined sharply during the first two weeks of November. The increase in October was due principally to large contracts for engineering and industrial products.

The November cotton crop estimate of the Department of Agriculture was slightly larger than the October estimate and indicated a yield of 14,133,000 bales, 1,178,000 more than the production of 1927. Ginnings of the current crop prior to November 14 totaled 11,320,302 bales, compared with 10,894,912 in the similar period of a year ago. Indicated yields of wheat, corn, oats, potatoes, and tobacco were larger than the 1927 crops, while estimate of hay, rye, and flaxseed were smaller.

Trade.

Department store sales in October were in about the same volume as in the same period in the preceding year, but showed somewhat less than the seasonal increase from the high level of September. Inventories of these stores increased during the month, but continued smaller than a year ago. The volume of distribution at wholesale was larger than in September and showed a substantial gain over October, 1927. Freight car loadings continued larger in October and November than a year ago, reflecting chiefly large loadings of miscellaneous freight.

Prices.

Wholesale commodity prices declined in October after a continuous increase for three months and the Bureau of Labor Statistics Index for October, at 97.8% of the 1926 average, was over 2% below that for September. This decline reflected chiefly large decreases in prices of farm and food products and hides and leather. Prices of industrial commodities increased slightly with small gains recorded in metals, building materials, and chemicals and drugs. The principal increases occurred in prices of iron and steel, copper, and raw silk. During the first three weeks of November prices of cotton, pig iron, copper, and petroleum increased, and prices of most farm and food products, except corn, pork, and sugar, recovered somewhat after the October decline.

Bank credit.

Between October 24 and November 21 there was a considerable increase in loans and investments of member banks in leading cities, but at the end of this period the total was still below the large volume outstanding at the middle of the year. Loans chiefly for commercial purposes remained at a high level during the period and loans on securities showed further growth, reflecting a marked increase in the volume of loans to brokers and dealers in securities. Investments showed further decline. During the four weeks ending November 21, there was little change in the volume of reserve bank credit in use. Reserve banks holdings of acceptances increased further and discounts for member banks declined.

During the last week of October and the first three weeks of November conditions in the money market were somewhat easier; the rate on four to six months commercial paper declined from a level of $5\frac{1}{2}\%$ to a range of from $5\frac{1}{4}\%$ to $5\frac{3}{4}\%$, and rates on call and time loans in the open market also declined slightly.

Highly Encouraging Business Outlook Seen By Guaranty Trust Co. of New York.

"In the general business situation there is ample evidence to support the expectation of continued prosperity," states the current issue of "The Guaranty Survey," published Nov. 26, by the Guaranty Trust Co. of New York. "This evidence is not found in the mere fact of great industrial activity; for such a condition, while it certainly implies a large volume of aggregate purchasing power, may only be contributing to an unsound position in commodity markets, if the purchasing power is flowing into the wrong channels," "The Survey" continues. The "Survey" further says:

The significant fact is that the high wage scales and the widely distributed income of the last few years apparently continue to operate as strongly as ever, so that active industrial operations are balanced by a ready movement of goods into the hands of consumers. The situation has been improved this year by further agricultural recovery, by a stronger position in certain industries that have been facing special difficulties by a decline in unemployment, and by a continuance of economic progress in foreign countries.

There remain a few factors that are frequently mentioned as possible sources of disturbance. The situation cannot be considered perfectly balanced as long as such important industries as coal, textiles, shipping, petroleum, and others are seriously embarrassed. There is still room for great improvement in agriculture. The swift mechanical and industrial progress of recent years has necessitated readjustments which are still under way, and which entail stagnation in some lines and severe competition in many more.

Money Factor a Source of Uncertainty.

It must also be admitted that the change in the money situation has introduced an additional element of uncertainty. While there is little danger that the country's credit requirements will approach the limit of our financial resources in the near future, it must be remembered that a large volume of resources is still being held in reserve against future demands from abroad, which our financial leaders have neither the power, nor the right to oppose. In the meantime, the trend of events in the security markets, dependent as these are on credit conditions and on delicate psychological factors, has certainly not increased the ability of the price structure to withstand possible shocks in the future.

These, however, are merely the dull spots in a generally bright outlook. Some irregularities must be expected to appear in such an innumerable array of factors as is involved in modern economic life, particularly at a time when the world is still experiencing the unsettling effects of the greatest

economic and political upheaval in its history. The significant fact at present is not that such weaknesses exist, but that they are so few and apparently so powerless to check the onward march of trade.

Outlook for Large Holiday Trade.

The approach of the holiday season finds business in an exceptionally favorable position to take advantage of the seasonal stimulation of activity. Several of the country's most important industrial and commercial lines will achieve new high records for the year. There has been no general decline in wage levels, and the employment situation is much better than it was a year ago. Moreover, it appears that corporate earnings in general are considerably larger than last year. This conclusion is certainly indicated by the reports of large companies published in recent weeks.

Business optimism was heightened by the action of the directors of the General Motors Corp. this month in declaring an extra dividend of \$2.50 a share on the present capital stock of the company, and in recommending to the stockholders "split-up" of stock on the basis of two and one-half shares for one. This step is interpreted as evidence that the directors of that corporation confidently anticipate a continuation of general business prosperity for some time to come.

Seldom have reports from the various industries and from the different parts of the country been so nearly unanimous in pointing to a high and advancing level of activity. Railway freight car loadings, bank debits to individual accounts, factory employment and payrolls, sales by retail establishments, foreign trade values, and basic industrial output combine to indicate not only that the current volume of business is larger than that of a year ago, but that it is increasing, whereas at this time last year, it was decreasing.

Detroit Employment Again Declines.

The Detroit Employers Association reports employment figures for the week ended Nov. 27 as 274,396, a decrease under a week ago of 2,555 but an increase of 78,504 over the corresponding period of last year.

Loading of Railroad Revenue Freight Still Running Ahead of 1927 But Below 1926.

Loading of revenue freight for the week ended Nov. 17 totaled 1,059,701 cars, the Car Service Division of the American Railway Association announced on Nov. 27. This was an increase of 6,406 cars over the preceding week this year, increases being reported in the total loading of all commodities except ore and merchandise less than carload lot freight, both of which items reported decreases. The total for the week of Nov. 17 was an increase of 91,649 cars above the same week in 1927 but a decrease of 12,006 cars under the corresponding week two years ago. The usual particulars follow:

Miscellaneous freight loading for the week totaled 399,751 cars, an increase of 41,465 cars above the corresponding week last year and 18,026 cars above the same week in 1926.

Coal loading totaled 198,870 cars, an increase of 12,640 cars above the same week in 1927 but 44,144 cars below the same period two years ago.

Grain and grain products loading amounted to 52,809 cars, an increase of 6,330 cars above the same week last year and 10,124 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 33,723 cars, an increase of 3,818 cars over the same week in 1927.

Live-stock loading amounted to 35,481 cars, an increase of 448 cars above the same week last year and 1,768 cars above the same week in 1926. In the western districts alone, live-stock loading totaled 27,136 cars, a decrease of 29 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 260,047 cars, an increase of 42 cars over the same week in 1927 but 4,395 cars below the corresponding week two years ago.

Forest products loading amounted to 64,684 cars, 5,116 cars above the same week last year but 1,110 cars under the same week in 1926.

Ore loading totaled 37,265 cars, 24,211 cars above the same week in 1927 and 9,653 cars above the corresponding week in 1926.

Coke loading amounted to 10,794 cars, 1,491 cars above the same week in 1927 but 1,928 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year but the Pocahontas and North-western were the only districts to report an increase compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January.....	3,447,723	3,776,660	3,686,696
Four weeks in February.....	3,589,694	3,819,118	3,677,332
Five weeks in March.....	4,752,031	4,982,547	4,855,000
Four weeks in April.....	3,738,295	3,875,589	3,862,703
Four weeks in May.....	4,006,058	4,108,472	4,145,820
Five weeks in June.....	4,923,304	4,995,854	5,154,981
Four weeks in July.....	3,942,931	3,913,761	4,148,118
Four weeks in August.....	4,230,809	4,249,846	4,388,118
Five weeks in September.....	5,586,284	5,488,107	5,703,161
Four weeks in October.....	4,700,796	4,464,872	4,787,527
Week of November 3.....	1,103,342	1,039,075	1,131,832
Week of November 10.....	1,053,295	975,134	1,106,889
Week of November 17.....	1,059,701	968,052	1,071,707
Total.....	46,134,263	46,619,887	47,670,584

Decrease in Retail Food Prices in October—Index Numbers.

We noted in our issue of Nov. 24, page 2878 that the retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Oct. 15 1928 a decrease of about $\frac{1}{2}$ of 1% since Sept. 15 1928; an increase of a little more than 4-10ths of 1% since Oct. 15 1927; and an increase of 51.0% since Oct. 15 1913. The index number (1913 equals 100.0) was 156.1 in October 1927; 157.8 in September 1928; and 156.8 in October 1928. The index numbers made available by the Bureau follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Str'n Steak	R'nd Steak	Rib Roast	Ch'ck Roast	Plate Beef	Pork Ch'ps	Bacon	Ham	Hens	Milk	Butter	Ch'ase
1907	71.5	68.0	76.1	---	---	74.3	64.4	75.7	81.4	87.2	85.3	---
1908	73.3	71.2	78.1	---	---	76.1	76.9	77.6	83.0	89.6	85.5	---
1909	76.6	73.5	81.3	---	---	82.7	82.9	82.0	88.5	91.3	90.1	---
1910	80.3	77.9	84.6	---	---	91.6	94.5	91.4	93.6	94.6	93.8	---
1911	80.6	78.7	84.8	---	---	85.1	91.3	89.3	91.0	95.5	87.9	---
1912	91.0	89.3	93.6	---	---	91.2	90.5	90.6	93.5	97.4	97.7	---
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	106.9	106.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1927—												
Jan.	160.6	158.3	153.0	141.9	124.0	174.3	181.1	211.2	180.8	158.4	152.5	170.1
Feb.	161.0	158.7	153.5	141.9	123.1	171.0	179.6	210.8	180.8	158.4	153.5	170.1
March	161.8	159.6	153.5	142.5	123.1	174.3	179.3	210.0	181.7	158.4	154.6	168.8
April	164.6	163.2	156.1	145.6	125.6	175.7	178.2	210.8	182.6	157.3	152.5	167.9
May	166.5	165.5	157.6	146.9	125.6	173.3	176.3	209.3	180.3	156.2	139.4	167.4
June	166.9	165.9	157.1	146.9	125.6	165.2	174.4	206.3	170.4	156.2	135.2	167.4
July	171.7	170.0	160.1	149.4	126.4	166.2	172.6	203.0	167.1	157.3	134.2	167.0
Aug.	172.0	170.9	160.1	149.4	126.4	179.5	172.2	201.9	166.2	158.4	134.2	167.4
Sept.	172.4	170.9	160.6	150.0	128.1	193.8	172.2	200.0	166.2	158.4	139.4	170.6
Oct.	172.0	170.0	161.1	151.9	130.6	197.6	172.6	199.3	167.6	159.6	145.4	173.3
Nov.	171.3	169.5	161.1	153.1	133.9	172.9	171.5	197.0	167.1	159.6	147.3	174.7
Dec.	172.8	171.3	163.6	156.9	138.0	156.2	167.8	192.9	167.6	160.7	152.5	176.5
1928—												
Jan.	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.2	172.8	160.7	150.9	177.4
Feb.	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
March	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
April	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.6	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	196.9	181.8	180.6	157.9	177.6	162.6	198.5	172.3	158.4	141.8	173.3
Aug.	200.8	202.2	184.8	185.0	162.0	190.0	165.9	204.5	172.8	158.4	144.7	173.8
Sept.	203.9	205.4	188.9	190.0	170.2	211.0	168.1	208.2	177.9	159.6	147.3	175.1
Oct.	198.0	200.0	185.0	189.8	171.0	179.0	167.8	206.7	177.9	159.6	150.1	175.6
Year and Month.	Lard	Eggs	Bread	Flour	Corn Meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index	
1907	80.7	84.1	---	95.0	87.6	---	105.3	105.3	---	---	82.0	
1908	80.5	86.1	---	101.5	92.2	---	111.2	107.7	---	---	84.3	
1909	90.1	92.6	---	109.4	93.9	---	112.3	106.6	---	---	88.7	
1910	103.8	97.7	---	108.2	94.9	---	101.0	109.3	---	---	93.0	
1911	88.4	93.5	---	101.6	94.3	---	130.5	111.4	---	---	92.0	
1912	93.5	98.9	---	105.2	101.6	---	132.1	115.1	---	---	97.6	
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4	
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3	
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7	
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4	
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3	
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9	
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4	
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3	
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6	
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2	
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9	
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4	
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6	
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4	
1927—												
Jan.	126.6	162.0	167.9	169.7	170.0	126.4	235.3	136.4	142.5	168.5	159.3	
Feb.	124.1	128.1	167.9	169.7	170.0	124.1	223.5	136.4	142.3	167.4	156.0	
March	122.8	102.6	167.9	166.7	170.0	124.1	217.6	134.5	142.6	165.4	153.8	
April	120.9	98.3	167.9	166.7	170.0	123.0	217.6	132.7	142.6	163.8	153.6	
May	120.3	97.4	167.9	166.7	170.0	121.8	264.7	132.7	142.3	161.7	155.4	
June	119.0	97.1	166.1	166.7	173.3	123.0	352.9	132.7	142.1	160.7	158.5	
July	119.0	107.0	166.1	166.7	173.3	123.0	247.1	134.5	142.5	159.7	153.4	
Aug.	119.6	121.7	166.1	169.7	173.3	123.0	200.0	132.7	142.6	159.1	152.4	
Sept.	121.5	141.2	166.1	166.7	173.3	121.8	188.2	130.9	141.9	158.7	154.0	
Oct.	124.1	164.1	166.1	166.7	173.3	120.7	176.5	130.9	142.5	159.1	156.1	
Nov.	123.4	178.8	166.1	163.6	173.3	119.5	176.5	130.9	142.5	160.4	156.5	
Dec.	121.5	172.8	164.3	163.6	173.3	118.4	176.5	129.1	142.1	161.4	155.9	
1928—												
Jan.	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1	
Feb.	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6	
March	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4	
April	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1	
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	163.8	
June	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.6	
July	116.5	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.1	152.8	
Aug.	118.4	130.4	164.3	163.6	176.7	113.8	129.4	129.1	143.3	165.8	154.2	
Sept.	122.2	146.1	162.5	160.6	176.7	114.9	129.4	127.3	142.3	166.1	157.8	
Oct.	123.4	157.1	162.6	157.6	176.7	113.8	129.4	125.5	142.1	166.4	156.8	

Substantial Increases in Chain Store Sales in New York Federal Reserve District.

The New York Federal Reserve Bank in its December 1 "Monthly Review" states that "Chain grocery systems in this district reported substantial increases over October 1927 in total sales and in average sales per store. Ten cent, tobacco, shoe and variety chains all showed smaller increases in total sales in October than in September, however; and after allowance for the larger number of stores operated, all types other than grocery chains showed smaller sales per store than a year ago." The changes follow:

Type of Store.	Percentage Change October 1928 Compared with October 1927.		
	Number of Stores.	Total Sales	Sales per Store.
Grocery	+0.3	+13.8	+13.4
Ten-cent	+9.4	+5.4	-3.6
Drug	+7.9	+2.6	-5.0
Tobacco	+5.0	-3.3	-8.0
Shoe	+9.1	+4.2	-4.5
Variety	+18.0	+15.8	-1.8
Candy	+16.0	+1.9	-12.2
Total	+5.3	+8.3	+2.9

Gain in Wholesale Trade in New York Federal Reserve District in October Largest of Any Month in Three Years.

With reference to the course of wholesale trade in this district the Federal Reserve Bank of New York, the Dec. 1 "Monthly Review" says:

October reports on wholesale trade in this district showed a larger average increase over a year previous than in any other month in the past three years. One more selling day than in October 1927 accounted for a minor part of the increase. Substantial increases in the clothing trades, which have reported smaller sales than a year ago in most of the recent months, were an important factor, and more active trade was reported also in a number of other lines.

Commission house sales of cotton goods showed the largest increase over a year previous in more than a year, and jobbers' sales showed a small increase. The grocery, drug, stationery, and diamond trades reported larger sales than a year ago, following decreases in September, and the shoe, hardware, and jewelry trades showed smaller decreases than in September. Machine tool sales continued in more than double the volume of a year ago.

Commodity.	Percentage Change October 19
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National Bank of Commerce in New York on Trend of Profits in 1928.

According to the National Bank of Commerce in New York, "profits of general business corporations for the first nine months of this year, owing to large gains made in the second and third quarters, are considerably larger than in the first nine months of last year. For the first six months of this year a summary of the earnings statements of 341 companies showed a gain of 8% over the corresponding period in 1927," says the Bank, which adds:

The statements of 229 corporations reporting thus far for the nine months disclose a gain of 21% over the corresponding nine months of 1927. Of these companies 162 have reported larger incomes than for the first nine months of last year, while 67 have reported smaller earnings. Large gains were made in the copper, motor, motor equipment, petroleum and retail chain-store groups, while moderate gains were made in the chemical, iron and steel, and machinery and machine tool groups. Although the number of returns in the agricultural machinery, electrical manufacturing, leather, paper, rayon silk and wearing apparel groups is small, sizable gains are also indicated for the companies reporting in these industries.

In the aggregate of profits of all groups reporting, a remarkable gain was made in the third quarter. The reports of 218 companies now available indicate a gain of 38% in profits over the third quarter of 1927.

The following tables summarize the changes in the third quarter and the nine months' profits of those industries where representation is large enough to be of significance.

In the first table are those groups whose earnings were larger in the nine months of this year than in the same period of 1927. The second table gives the third quarter comparisons for the same groups.

Group.	First 9 Months.		Third Quarter.	
	No. of Companies.	% Change 1928 over 1927.	No. of Companies.	% Change 1928 over 1927.
Copper.....	8	+68	8	+117
Motor equipment.....	18	+52	15	+162
Petroleum.....	27	+45	27	+126
Retail chain stores.....	6	+25	6	+21
Motor.....	11	+24	11	+25
Chemical.....	8	+11	8	+12
Machinery and machine tools.....	10	+11	9	+70
Iron and steel.....	18	+8	18	+51
Food and allied products.....	23	+5	23	+7
Building materials.....	8	+1	8	+15

The following groups show decreases in earnings for the first nine months compared with the same period of last year. The changes in the third quarter are also given.

Group.	Number of Companies.	Per Cent Change 1928 over 1927	
		First 9 Mos.	Third Quarter.
Tobacco (cigar manufacturers).....	5	-1	+10
Railway equipment.....	5	-35	-18
Bituminous coal.....	4	-39	-2

Bank of Nova Scotia on Business Conditions in Canada—Revenue from Tourist Trade Second Only to That of Wheat.

The Bank of Nova Scotia in its monthly Review for November presents the following survey of business conditions in Canada.

Prosperity in both industry and trade continued throughout October at almost the same high levels as in the previous months. This Bank's indices of industrial employment in the different provinces indicate a slight reduction in the number of workers employed over the whole of Canada, after allowing for seasonal changes. When analyzed by industries, this reduction appears to be due to lessened activity in several manufacturing groups, and to further slight curtailment of the working force engaged in construction and maintenance industries. Marked decreases in employment were reported in the meat packing, lumber products and pulp and paper groups, while a considerable increase of workers was shown by manufacturers of vegetable food products.

Contraction was greatest in the lumber products group, particularly in Quebec and the Maritime Provinces, chiefly due to curtailment of their pulpwood operations. Most of these movements in individual industries are seasonal in character and are to be expected with the approach of winter.

Lessened activity is noticeable in highway and railway construction. Employment in building construction, however, reached a new high level for all time on the first of October.

The season's record activity in the construction industry as a whole shows no sign of abatement so far, apart from some ordinary seasonal declines which are fortunately less than usual. The value of new contracts awarded has increased, after a decline in midsummer, and augurs well for the winter and spring months. Continued demand for the construction of apartment houses in Central Canada, and the building of a large steel mill in Ontario, together with greater activity in engineering undertakings, are responsible for the most significant increases.

It is important to note that the volume of industrial construction, which had a sudden and ominous decline more than a year ago, followed by recovery early this year which was arrested in the summer, has now begun to rise again. The rapid extension of office, hotel, storage and transport accommodation has for some time past overshadowed the building of factories, but the balance has now to some extent been redressed.

The Bank also notes that the surplus of exports over imports has increased considerably during the past few months. In addition it says:

In spite of the steady growth in Canadian exports, this surplus had been declining for two and a half years previously, because imports, as is not unusual in prosperous times, had been increasing even faster. The continued growth of imports has lately been more than offset, as exports have expanded more rapidly than before. Comparison of 1928 to date with 1927 shows that the largest increase in the demand for Canadian produce has occurred in continental Europe. For the twelve months ending last June the surplus was only \$101,000,000, but for the twelve

months ending July it rose to \$135,000,000, for the twelve months ending August to \$138,000,000, and was maintained at \$137,000,000 for the twelve months ending September. Larger wheat exports in the coming months than a year ago should raise this figure considerably higher, despite lower prices.

When the revenue from the tourist trade, now second only to wheat as a source of income, is added to the surplus of exports, it is evident that Canada is in a very secure position. After discharging her external obligations, she is well able to continue increasing her investments at home and abroad.

Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The following statistics covering wholesale and retail trade are made available by the Federal Reserve Bank of Philadelphia:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF OCTOBER 1928.

Trade.	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. C. of 1923-1925 Monthly Average)		Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
	Sept.	October				
Boots and shoes.....	*112.6%	107.0%	-5.0%	-7.5%	---	---
Drugs.....	*104.4	115.0	+10.2	+3.5	---	---
Dry goods.....	*78.5	88.2	+12.3	+6.9	-5.2	-10.4
Electrical supplies.....	108.4	132.4	+22.1	+14.9	-10.0	-13.9
Groceries.....	*100.7	114.0	+13.2	+9.7	+8.7	+3.4
Hardware.....	84.2	100.6	+19.5	-2.3	-2.4	-5.6
Jewelry.....	101.8	130.8	+28.5	-1.0	-0.7	+8.7
Paper.....	*95.4	107.2	+12.4	+4.0	+2.3	-0.4

Trade.	Accts. Outstanding at End of Mo.			Collec. During Mo.	
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes.....	+1.2%	-9.9%	375.8%	+44.3%	+2.6%
Drugs.....	+0.7	-4.4	144.6	+15.0	+2.3
Dry goods.....	+9.0	-3.1	242.2	+26.2	-8.0
Electrical supplies.....	+27.1	---	133.2	+5.7	---
Groceries.....	+2.7	+1.3	116.8	+14.2	+5.1
Hardware.....	+5.8	-5.2	184.4	+7.2	-8.6
Jewelry.....	+11.5	-2.0	335.0	+7.2	-4.0
Paper.....	-3.8	+4.1	137.6	+20.6	+12.3

* Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF OCTOBER 1928.

	Index Numbers of Sales (% of 1923-25 Monthly Av'ge		Net Sales.		Stocks at End of Month Compared with	
	Sept.	Oct.	Aug. 1928 Compared with Oct. 1927	Jan. 1— Oct. 31 1928.	Month Ago.	Year Ago.
All reporting stores.....	*90.2	116.8	+4.4	-2.2	+9.8	-7.7
Department stores.....	86.5	112.7	+3.1	-3.0	+10.0	-8.8
In Philadelphia.....	-----	-----	+3.6	-3.6	+10.0	-11.3
Outside Philadelphia.....	-----	-----	+1.6	-1.5	+9.9	-3.1
Apparel stores.....	105.7	140.1	-----	-----	-----	-----
Men's apparel stores.....	92.3	110.2	-2.1	-3.1	-0.0	-11.7
In Philadelphia.....	-----	-----	-----	-2.8	-3.3	-5.5
Outside Philadelphia.....	-----	-----	-5.6	-3.6	+4.7	-18.0
Women's apparel stores.....	111.1	152.2	+9.3	-0.1	+19.5	+3.0
In Philadelphia.....	-----	-----	+10.5	-0.1	+20.9	+2.5
Outside Philadelphia.....	-----	-----	-0.9	+0.2	+13.6	+5.7
Shoe stores.....	*112.1	119.8	+0.3	+3.7	+7.5	+7.3
Credit stores.....	117.2	140.3	+30.2	+6.7	+1.9	-8.7
Stores in:						
Philadelphia.....	*92.1	121.6	+5.1	-2.5	+10.1	-9.3
Allentown, Bethlehem Easton.....	87.0	109.7	-0.6	-3.3	+8.9	-7.2
Altoona.....	103.2	97.9	+1.4	-2.8	+12.6	-0.2
Harrisburg.....	93.7	92.7	-1.4	+3.8	+15.1	+5.8
Johnstown.....	65.4	74.7	-10.4	-9.4	+6.8	-20.2
Lancaster.....	81.8	107.0	+2.6	+1.5	+5.9	-5.0
Reading.....	69.7	100.2	+12.6	+0.9	+8.0	-6.3
Scranton.....	82.7	103.4	-1.2	-6.1	+11.4	-4.8
Trenton.....	80.6	102.8	+1.9	-0.9	+6.2	-11.2
Wilkes-Barre.....	79.8	108.5	+0.8	+0.9	+8.5	+2.2
Wilmington.....	98.4	125.7	+13.4	+5.5	+5.1	-0.3
All other cities.....	-----	-----	+6.7	-2.9	+9.7	-4.9

* Revised.

Trade.	Stocks Turnover Jan. 1-Oct. 31.		Acc'ts Rec'd at End of Month Compared with Year ago.	Collections Due's Mo Compared with Year ago.
	1928.	1927.		
All reporting stores.....	2.73	2.66	---	---
Department stores.....	2.65	2.58	---	---
In Philadelphia.....	2.84	2.70	---	---
Outside Philadelphia.....	2.24	2.23	+9.3	+11.3
Apparel stores.....	---	---	---	---
Men's apparel stores.....	2.23	2.16	---	---
In Philadelphia.....	2.61	2.48	---	---
Outside Philadelphia.....	1.65	1.66	+1.7	+14.7
Women's apparel stores.....	5.27	5.39	---	---
In Philadelphia.....	5.72	5.75	---	---
Outside Philadelphia.....	3.20	3.55	+19.9	+2.9
Shoe stores.....	1.80	1.94	+5.9	+10.7
Credit stores.....	1.84	1.71	+5.5	+1.5
Stores in:				
Philadelphia.....	2.99	2.89	---	---
Allentown, Bethlehem and Easton.....	1.87	2.05	-2.0	+7.2
Altoona.....	2.15	2.27	+11.5	+16.4
Harrisburg.....	2.19	2.00	+15.6	+18.1
Johnstown.....	2.14	1.93	---	---
Lancaster.....	2.20	2.20	---	---
Reading.....	2.06	2.15	+14.4	+14.3
Scranton.....	2.60	2.61	-6.0	-7.8
Trenton.....	2.79	2.56	+15.2	+7.3
Wilkes-Barre.....	2.25	2.20	+1.0	+3.0
Wilmington.....	2.29	2.17	+9.2	+27.7
All other cities.....	2.98	2.01	+8.6	+13.1

Business Conditions in Philadelphia Federal Reserve District—Industry More Seasonally Active.

The Federal Reserve Bank of Philadelphia in its Dec. 1 Business Review reports business conditions in its district as follows:

Industry in the Philadelphia Federal Reserve District continues somewhat more than seasonally active. Business transactions generally have increased further since the middle of last month and exceed those of a year ago. The trend has been almost steadily upward since midsummer, while at the same time last year business activity failed to advance at the usual seasonal rate.

Retail trade shows considerable improvement, owing largely to cooler weather, larger earnings of factory workers, and the approach of the holiday season. Current sales are increasing and appear to be ahead of those of a year ago, according to early estimates. Sales in October were noticeably larger than in the preceding month and a year earlier, but inventories, while increasing seasonally, were smaller than a year ago. Improvement also is noted in most of the wholesale lines, sales advancing appreciably since early fall and in October exceeding in total those of a year before for the first time since May.

Railroad shipments of merchandise and miscellaneous commodities in this section have increased sharply since the middle of last summer and in October reached the largest volume shown for any month in the past four years. Total freight car loadings also have risen greatly, being only about 2% below the record volume in October, 1926. Recently, however, the movement of goods by railroad has been slightly downward, reflecting the usual seasonal trend.

Check payments continue materially larger than is usual at this time, and in the first three weeks of November surpassed the volume for the corresponding period last year by about 16%. In October they were the highest on record with the exception of May and June of this year.

Industrial production in most lines increased substantially during October and was larger than a year earlier. The rate of operation also continued high in the early part of November, but lately a slight seasonal recession has been noted. The demand for workers by employers declined further from the August peak, although it remained materially in excess of last year.

Factory wage payments in Pennsylvania showed a gain of 5% as compared with the preceding month and with October, 1927. A similar gain in the month also occurred in employe-hours worked. The number of workers, too, rose slightly, surpassing that of a year earlier for the first time this year. The recovery in plant operations from the low seasonal level in July was quite pronounced and in striking contrast to the situation prevailing at the same time last year when employment declined almost steadily and payrolls showed little variation from the midsummer low point.

Consumption of electrical energy was noticeably larger in October than in September and exceeded that of a year ago. Shipments of bituminous coal increased sharply in the month, and production reached the largest volume since the early part of last year. The output of anthracite recently has been the largest since the spring of 1926.

Orders on the books of manufacturing firms have increased since the middle of last month and compare rather favorably with the volume of a year ago. Inventories of finished products are said to be generally smaller than last year.

Building operations, as measured by contracts, showed a slight gain during October, and were considerably larger than a year ago. The proposed expenditure under building permits, on the other hand, continued to decline. The real estate market for the most part is less active than last year.

The commercial loans of reporting member banks in the middle of November reached a point little short of the September high, reflecting sustained activity in business. Loans on securities, however, changed little in the month and investments declined. Borrowing from the Federal Reserve Bank decreased the reserve ratio on November 21 was high than at any time since May.

As to manufacturing conditions in the district, the Bank says in part:

Manufacturing. Demand for manufactured products has continued active during the past four weeks. Sales generally have increased further since the middle of last month and compare favorably with the volume of business at the same time last year. Despite some variations, prices of finished goods in the main have been fairly stable.

Manufacturers of fabricated metal products have experienced a continued rise in demand and sales, which have exceeded not only last month's volume but also that of a year ago. Among those consumers of iron and steel products that purchased most actively during the month were railroads, construction companies, foundries, manufacturers and jobbers. Quotations for finished products and raw materials have advanced somewhat since last month.

The market for textile products also has improved further and sales generally have been close to the volume of a year ago. Buying of wool fibers and yarns is more active than was the case last month and a year ago. Cotton, silk, and woolen and worsted goods also continue in good demand, showing moderate gains lately. Business in hosiery, particularly full-fashioned, is excellent. Floor coverings, too, show material betterment.

Prices of cotton fibers have shown strength lately, a fact which is being reflected in piece goods. In sympathy with raw wool, quotations for woolen and worsted yarns and fabrics are fairly strong, showing an upward tendency, while those for silk fibers and products have eased off slightly. Hosiery and floor coverings show virtually no change.

Business in shoes, though fair, has slackened a little seasonally, and prices have receded slightly from the level of a month ago. This is also true of the leather market. The demand for paper, while more active than last year, shows little change in the month. Sales of cigars are naturally active at this time, the volume having increased as compared with a month and a year ago.

The market for building materials is fair, although less active than last month. Prices of lumber and plumbing supplies have advanced while those of paint declined. Quotations for brick and cement show little change.

Merchandising Conditions in Chicago Federal Reserve District—Increased Sales in Department Store and Wholesale Trade.

Expansion in department store and wholesale trade is reported by the Federal Reserve Bank of Chicago in its Dec. 1 Monthly Business Conditions Report, from which we quote as follows:

Wholesale Trade.

The six lines of wholesale trade reporting to this bank indicated increased sales in October over the corresponding month of 1927, and with the exception of a slight decline in dry goods, all likewise recorded gains in the comparison with the preceding month. Drug, shoe, and electrical supply firms continued to show expansion for the year to date over the same period of 1927, the increases amounting to 3.1, 3.2, and 15.8%, respectively, while in the grocery, hardware, and dry goods trade declines of 0.2, 2.5, and 1.9% were recorded. Collections increased in both the month-to-month and yearly comparisons, and were indicated as fair to good. Prices in most lines have remained steady, although a slightly downward trend is apparent in shoes and a continued upward tendency in groceries.

WHOLESALE TRADE DURING THE MONTH OF OCTOBER 1928.

	Net Sales During Month Per Cent Change from		Stocks at End of Month Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries.....	(34) + 2.3	(34) + 3.4	(23) + 5.5	(23) + 0.1
Hardware.....	(14) + 16.3	(14) + 11.9	(10) + 0.5	(10) + 0.5
Dry goods.....	(13) - 2.0	(13) + 6.3	(10) - 8.8	(10) - 7.5
Drugs.....	(13) + 6.6	(13) + 6.4	(11) + 3.5	(11) - 0.4
Shoes.....	(9) + 5.1	(8) + 10.1	(7) + 1.3	(6) + 1.1
Electrical supplies.....	(37) + 34.0	(37) + 38.7	(27) + 11.0	(27) + 6.7

	Accounts Outstanding End of Month. Per Cent Change from		Ratio to Net Sales During Month.	Collections during Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.		Preceding Month.	Same Month Last Year.
Groceries..	(31) + 1.6	(31) - 7.7	(31) 98.6	(26) + 6.9	(26) + 5.4
Hardware..	(14) + 4.8	(14) + 8.2	(14) 178.2	(12) + 24.6	(12) + 9.1
Dry goods..	(13) + 4.8	(11) + 1.8	(13) 282.8	(11) + 22.9	(9) + 8.1
Drugs.....	(12) + 1.3	(13) - 0.2	(13) 135.1	(8) + 2.7	(6) + 4.6
Shoes.....	(8) - 1.4	(7) - 0.8	(8) 251.8	(6) + 19.1	(5) + 12.8
Elec. supp.	(36) + 17.1	(36) + 27.9	(36) 115.4	(26) + 16.5	(27) + 24.2

Figures in parentheses indicate number of firms included.

Department Store Trade.

Further expansion was reported in Seventh district department store trade during October. Sales by 105 stores aggregated 5.2% more than in September and gained 5.1% over October last year. With the exception of Detroit, the larger cities as well as the smaller centers shared in the increase over the preceding month, while Milwaukee and Indianapolis had smaller sales than last October, and the totals for Chicago, Detroit, and fifty-three smaller cities were larger in this comparison. Sales by reporting firms in the district for the first ten months of 1928 exceeded the corresponding period of 1927 by 5.3%. Gains of 9.3% over Sept. 29 and 4.5% over a year ago were recorded in stocks on hand Oct. 31. Stock turnover for October (the ratio of sales to average stocks during the month) was 33.7% compared with 32.9% last October; for the cumulative period through October, turnover was 315.3 this year compared with 307.2% in 1927. Department store collections showed large increases in October, gaining 30.1% over the preceding month and 18.2% over a year ago. Accounts receivable the end of the month exceeded those outstanding the end of September by 5.7% and were 13.4% above the corresponding date last year. October collections totaled 41.6% of accounts receivable the end of September, which compares with 40.5% a year ago.

Retail Shoe Trade.

Sales of shoes during October by 24 dealers and 23 department stores of the district aggregated 17.2% less than in the preceding month and 2.7% more than last October, the cumulative total for the year to date showing a gain of 2.1% over the corresponding period of 1927. In the monthly comparison, most of the dealers reported gains, sales by department stores effecting the decline shown. Although a gain was recorded in the total over October a year ago, the majority of dealers and department stores reported smaller sales. Stocks on hand the end of the month were 8.3% heavier than on September 29 and 7.2% above a year ago. Accounts receivable increased 21.6% over a month previous and 14.0% over last year; their ratio to sales during the month was 66.2% for October, 56.8% in September, and 59.2% a year ago. Collections during October gained 27.8 and 23.0% in the respective monthly and yearly comparisons.

Retail Furniture Trade.

Twenty-six dealers and 28 department stores sold in the aggregate 19.2% less furniture in October than in September, but the volume increased 7.5% over the corresponding month of 1927. Installment sales by 20 dealers totaled 29.2% under September, although the majority of firms showed gains, and were 3.1% in excess of last October. Collections on this type of sales were 22.5 and 4.6% larger in the respective month-to-month and yearly comparisons, while total collections by dealers increased 20.3% over the preceding month, but were 0.3% below a year ago. Accounts receivable the end of the month gained 0.9% over a month previous and 2.6% over the corresponding date of 1927. Stocks on October 31 of dealers and department stores were larger by 8.4% than a month previous and 4.4% above a year ago.

Chain Store Trade.

Increases in both the number of stores operated and aggregate sales by 21 chains were reported in October over the preceding month and a year ago, while average sales per store expanded in the former but declined in the latter comparison. The 2,345 stores in operation during October represented an increase of 1.1% over September and of 19.6% over last year, and their total sales gained 5.6 and 11.4% in the respective comparisons. Average sales per store were 4.4% heavier than a month previous, but fell 6.9% below year ago. As compared with October, 1927, sales of cigar, musical instrument, and women's clothing chains declined, while those by grocery, five-and-ten-cent, drug, shoe, men's clothing, and furniture chains were larger. All groups recorded gains in aggregate sales over September.

Manufacturing Activities in Chicago Federal Reserve District—Shoe Manufacturing Experiences Seasonal Expansion—Midwest Distribution of Automobiles.

In its survey of manufacturing activities and output, in its monthly Business Conditions Report Dec. 1 the Federal Reserve Bank of Chicago says:

Shoe Manufacturing, Tanning, and Hides.

Shoe manufacturing in the Seventh Federal Reserve District showed a seasonal expansion of 9.8% in October over the preceding month, according to a preliminary compilation of the United States Department of Com-

merce. Tanning operations, as reported to this Bank by representative concerns in the district, decreased from September and a year ago, while sales of leather totaled slightly more than in the preceding month and below last year. Prices were somewhat irregular.

Chicago trading in packer green hides and calf skins was rather limited during the period and in smaller volume than in September; shipments from the city increased. Prices trended downward in October and then firmed early in November.

Furniture.

For the second consecutive month, furniture manufacturers in the Seventh Federal Reserve District report an increase in orders booked and shipments over a year ago; total orders received during October by 26 firms increased 15.2% and shipments showed a gain of 11.2%, a majority of the firms reporting increases in both cases. In the comparison with September, orders booked declined 8.6%, while shipments were 1.5% higher. The volume of shipments exceeded the amount of new orders, and this amount plus cancellations reduced unfilled orders on hand Oct. 31 to 19.3% below those held Sept. 30; they were also 6.1% smaller than on the corresponding date a year ago. The rate of operations averaged slightly higher than during September and also above that of a year ago.

The Bank also has the following to say regarding automobile production and distribution:

The number of automobiles produced in October showed continued expansion over corresponding figures for 1927, though declining from the September volume. Output of passenger automobiles in the United States aggregated 341,705 or 4.8% less than in the preceding month but 86.7% above October last year. Truck production of 57,113 increased 1.2% over September and compared with 36,677 a year ago.

Dealers and distributors in the Middle West report further seasonal declines in sales during October, but the volume sold at both wholesale and retail was decidedly above the level of October, 1927. Used cars sold increased in both the monthly and yearly comparisons. Stocks of new and used cars were heavier on Oct. 31 than a month previous or a year ago. According to the figures of 28 dealers reporting the item, deferred payment sales constituted 46.7% of their total retail sales in October, which compares with 44.1% in September and 44.8% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES. Changes in October 1928 from Previous Months.

	Per Cent Change from		Companies Included.
	September 1928.	October 1928.	
New cars—			
Wholesale—Number sold	-9.3	+58.3	25
Value	-6.9	+40.1	25
Retail—Number sold	-8.2	+76.8	77
Value	-5.0	+43.7	77
On hand Oct. 31—Number	+7.9	+21.4	48
Value	+5.9	+9.4	48
Used cars—			
Number sold	+12.7	+27.1	76
Salable on hand—Number	+2.0	+11.8	45
Value	+6.5	+15.8	45

Employment Conditions in Oklahoma During October. Gain in Department Store Trade.

Business and employment conditions in Oklahoma during October are thus reviewed in the Oklahoma Business Bulletin issued Nov. 20 by the Bureau of Business Research, School of Business, University of Oklahoma:

Employment in Oklahoma for October reached a new high mark for the year, and a new high point since 1925 with the exception of September 1926. The payroll situation in Oklahoma remained practically the same as last month with a slight increase in amount paid, based upon the 1925 average.

Retail sales volume of 49 stores in Oklahoma showed a decided gain for October over September (17.4% but barely gained (.06%) for the month over October 1927. Clothing and department stores sales increased 6 and 8%, respectively, over last year while furniture and lumber sales volume decreased 25 and 35%, respectively, in like comparison.

In banking, debits to individual accounts for the 7 centers in Oklahoma, the Kansas City District, Oklahoma City and Tulsa reached a new high peak for the year. The amounts of checks cashed by Oklahoma City banks for individual accounts was almost 60% higher in October than for the average amount of 1925; and the index for Tulsa was almost 50% higher. There is evidence of a decided upward trend in debits to individual accounts since 1925 for Oklahoma City, Tulsa and the entire state, as well as Kansas City district.

The petroleum industry looks forward to a better situation in regard to crude oil prices in the near future as a result of a gradual recession in production after the peak for the year early in October but gasoline and kerosene prices continue to decline due chiefly to seasonal factors in consumption of these products.

Building permits in leading cities of Oklahoma slumped 17.6% over October of last year but gained 35% in volume for October 1928, over September this year. Contracts awarded in the United States increased in volume 6% for the yearly comparison and only 3% for October over Sept.

An Oklahoma cotton crop of 1,180,000 bales is indicated as of Nov. 1 1928, compared to last year's production of 1,037,000 bales. The yield per acre will average approximately 122 pounds of lint, compared to 138 pounds last year.

Employment and Payrolls.

The employment report of 710 manufacturing and miscellaneous plant in Oklahoma showed an increase of 3.7% for October over September 1928. The payrolls for these same plants showed an increase of only 0.6 of 1%. Six industries showed increases in employment, while four showed decreases. The greatest increase was 244.3% in the cotton seed oil-mill industry. The lead and zinc industry showed an increase of 26.5%. The payrolls in five industries showed increases ranging from 4.1% for stone, clay and glass industry to 254% for cotton seed oil-mills. The public utilities increased the number employed by 2% and increased the payrolls 8%.

The index of employment for all industries for October 1928 was 110.1, 10.1% above the normal of 1925, while the index of payrolls was 111.1. (See Charts I and II.). The index for the number employed for October 1928, is the highest point reached since 1925, with the exception of Sept. 1926, when it stood at 113.5.

Slight Gain in Industrial Employment in Chicago Federal Reserve District.

Employment returns for the period Sept. 15 to Oct. 15 reflect an aggregate gain of 0.6% in the number of men em-

ployed and of 2.1% in the amount of payrolls says the Federal Reserve Bank of Chicago in its Dec. 1 Monthly Business Conditions Report. The Bank further says:

The reporting industries followed in the main the trend of the preceding month. Metals and metal products continued to expand operations, the increases in men and payrolls exceeding those of a month earlier. Lumber, rubber, and certain food products such as meat packing, bakery goods, and confectionery, made further gains in employment. The increase in the lumber industry was due to greater activity in furniture and musical instrument factories. A seasonal demand for paper containers and knit goods was reflected in the returns of the paper and textile industries. Coal and retail trade experienced the effects of the colder weather and the approaching holiday season.

A continued decline in employment was reported for stone, clay, and glass products, in the manufacture of clothing, in the leather and shoe industries, and for a large number of food products, the downward trend in those industries being more pronounced than during the preceding period. At the canning factories between one-half and three-fourths of the workers were laid off. Employment at Detroit continued to decline, the Employers' Association of that city reporting a loss of 4.5% for the five-week period preceding Nov. 13, and a drop of 7.0% below the high point of Sept. 18. Public utility concerns also have curtailed operations, and the building and construction industries are less active. The free employment offices report diverse trends in the ratio of applicants to available positions for the various states. In Illinois the ratio rose from 130% to 133, the increase in unemployment being due to an influx of workers into the city of Chicago; in Indiana also there was an increase from 104% to 112, while for Iowa the ratio declined from 214 to 207.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners			Total Earnings.		
	Week Ended.		Per Cent Change.	Week Ended.		Per Cent Change.
	Oct. 15 1928.	Sept. 15 1928.		Oct. 15 1928.	Sept. 15 1928.	
All groups (10).....	365,573	363,300	+0.6	\$9,968,430	\$9,763,918	+2.1
Metals and metal prods. (oth. than vehicles).....	145,545	142,124	+2.4	3,987,268	3,825,841	+4.2
Vehicles.....	38,305	37,880	+1.1	1,162,095	1,170,557	-0.7
Textiles and textile products.....	28,196	27,666	+1.9	632,381	626,205	+1.0
Food and related products.....	44,926	47,208	-4.8	1,178,006	1,194,772	-1.4
Stone, clay and glass products.....	16,470	16,725	-1.5	470,566	471,379	+0.2
Lumber and its products.....	31,173	30,760	+1.3	805,358	772,416	+4.3
Chemical products.....	10,292	10,062	+2.3	282,776	271,262	+4.2
Leather products.....	13,789	14,487	-4.8	288,094	310,335	-7.2
Rubber products.....	4,111	3,987	+3.1	106,989	101,094	+5.8
Paper and printing.....	32,766	32,401	+1.1	1,054,897	1,020,057	+3.4

Analysis of Imports and Exports of the United States for October.

The Department of Commerce at Washington Nov. 24 issued its analysis of the foreign trade of the United States for the month of October and the ten months ending with October. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF OCTOBER 1928.

	1927.		1928.	
	Value.	P. C.	Value.	P. C.
Month of October—				
Domestic exports.....	\$480,462,000	100.0	\$544,022,000	100.0
Crude materials.....	160,282,000	33.3	176,359,000	32.5
Crude foodstuffs.....	62,425,000	13.0	52,381,000	9.6
Manufactured foodstuffs.....	45,643,000	9.5	51,641,000	9.5
Semi-manufactures.....	55,034,000	11.5	59,992,000	11.0
Finished manufactures.....	157,078,000	32.7	203,649,000	37.4
Imports.....	355,739,000	100.0	355,404,000	100.0
Crude materials.....	119,221,000	33.5	117,686,000	33.1
Crude foodstuffs.....	44,195,000	12.4	41,967,000	11.8
Manufactured foodstuffs.....	41,348,000	11.6	34,391,000	10.0
Semi-manufactures.....	67,807,000	19.1	71,213,000	20.0
Finished manufactures.....	83,168,000	23.4	89,147,000	25.1
Ten Months Ended October—				
Domestic exports.....	\$3,907,712,000	100.0	\$4,026,578,000	100.0
Crude materials.....	929,320,000	23.8	947,185,000	23.5
Crude foodstuffs.....	351,081,000	9.0	234,566,000	5.8
Manufactured foodstuffs.....	378,849,000	9.7	375,865,000	9.3
Semi-manufactures.....	584,137,000	14.9	597,610,000	14.9
Finished manufactures.....	1,664,325,000	42.6	1,871,352,000	46.5
Imports.....	3,509,240,000	100.0	3,425,435,000	100.0
Crude materials.....	1,360,748,000	38.8	1,240,428,000	36.2
Crude foodstuffs.....	403,921,000	11.5	459,926,000	13.4
Manufactured foodstuffs.....	386,246,000	11.0	345,954,000	10.1
Semi-manufactures.....	630,522,000	18.0	628,968,000	18.4
Finished manufactures.....	727,803,000	20.7	750,159,000	21.9

Business Conditions in San Francisco Federal Reserve District—Industrial Operations Continue at High Levels.

In indicating that well sustained industrial activity continues in the Federal Reserve District of San Francisco, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, under date of Nov. 20 says:

A month ago this report called attention to the generally satisfactory agricultural outlook, the large volume of trade being transacted, well sustained industrial activity, and the ample credit supply, as salient features of the business situation in the Twelfth Federal Reserve District. There has been no fundamental change in the situation since that time, agriculture being, on the whole, in satisfactory condition; retail and wholesale trade have been active during October and early November; industrial operations have continued at high levels; and the supply of credit having been ample to care for the seasonal needs of business.

Total agricultural returns in the District have thus far approximated those of a year ago, but their distribution by regions is somewhat changed. Live-stock returns have undoubtedly been well above those of 1927, and evidence of improved purchasing power in areas where that industry is especially im-

portant is afforded by increased trading activity. Some of the areas producing specialized crops have had a satisfactory season, but returns to producers in certain other sections of the District have been disappointing.

Increases in value of sale during October, 1928, as compared with October, 1927, were reported by a large majority of the principal retail and whole sale establishments operating throughout this District. Expansion of building activity during October has helped further to improve the industrial situation, and as a consequence of this improvement little surplus of labor was reported.

Seasonal expansion of trade and industry was carried on with an adequate supply of credit. Reporting city member banks were able to reduce their borrowing at this Bank, even though their loans reached record levels during the first half of November. Additional loans were made at rates which have prevailed for several months, and which are slightly higher than a year ago.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 192 mills show that for the week ended Nov. 17 1928, orders were 25.86% under production, while shipments were 22.94% below output. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS

192 mills report for week ended Nov. 17 1928.		
(All mills reporting production, orders and shipments.)		
Production.	Orders.	Shipments.
169,364,040 feet	125,578,485 feet	130,520,931 feet
100%	25.86% under production	22.94% under production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (233 IDENTICAL MILLS).

(All mills reporting production for 1927 and 1928 to date.)			
Actual Production	Average Weekly	Average Weekly	Weekly
Week Ended	Production 46 Weeks	Production	Operating
Nov. 17 1928.	Ended Nov. 17 1928.	During 1927.	Capacity.
189,320,001 feet	194,188,084 feet	191,737,374 feet	242,003,659 feet
x Weekly operating capacity is based on average hourly production reported for the years 1925, 1926, 1927 and four months of 1928 and the normal number of operating hours per week.			

WEEKLY COMPARISON FOR 190 IDENTICAL MILLS—1928.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Nov. 17.	Nov. 10.	Nov. 3.	Oct. 27.
Production (feet).....	168,173,591	173,148,797	181,351,620	187,248,308
Orders (feet).....	125,148,159	164,063,852	170,768,463	168,473,155
Rail (feet).....	49,541,849	52,364,681	62,558,229	60,731,663
Domestic cargo (feet).....	34,404,418	47,175,742	47,694,856	45,115,958
Export (feet).....	31,887,167	36,621,428	46,317,951	51,413,303
Local (feet).....	9,314,625	17,902,001	14,197,427	11,212,231
Shipments (feet).....	130,150,510	149,228,046	172,577,455	164,804,009
Rail (feet).....	52,508,218	57,770,939	63,835,882	68,390,726
Domestic cargo (feet).....	38,893,158	51,321,940	60,467,419	52,981,080
Export (feet).....	29,434,509	22,233,166	34,076,727	32,219,972
Local (feet).....	9,314,625	17,902,001	14,197,427	11,212,231
Unfilled orders (feet).....	623,604,718	627,757,181	629,868,291	634,992,884
Rail (feet).....	140,723,519	141,851,411	149,681,852	149,792,934
Domestic cargo (feet).....	192,997,318	195,690,317	200,882,589	211,374,309
Export (feet).....	289,883,881	290,215,453	279,303,850	273,825,641

100 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1927 and 1928 to date.)

	Week Ended	Average 46	Average 46
	Nov. 17 '28.	Weeks Ended	Weeks Ended
	Nov. 17 '28.	Nov. 17 '28.	Nov. 17 '28.
Production (feet).....	97,315,251	102,580,789	99,151,038
Orders (feet).....	76,428,408	106,296,000	101,820,473
Shipments (feet).....	82,648,545	106,787,818	98,133,022

DOMESTIC CARGO DISTRIBUTION WEEK ENDED NOV. 17 1928 (107 Mills)

	Orders on Hand Beginning Week Nov. 17 '28.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Nov. 17 '28.
Washington & Oregon— (94 Mills)—					
California.....	\$ 70,804,980	\$ 14,810,645	\$ 100,643	\$ 18,019,512	\$ 67,495,470
Atlantic Coast.....	71,129,586	13,652,616	1,083,341	13,975,365	69,723,496
Miscellaneous.....	3,652,983	12,000	None	147,468	3,517,515
Total Wash. & Oregon.....	145,587,549	28,475,661	1,183,984	32,142,345	140,736,481
Brit. Col. (13 Mills)—					
California.....	986,430	335,000	None	None	1,321,430
Atlantic Coast.....	11,958,801	2,380,000	50,000	728,000	13,560,801
Miscellaneous.....	257,211	326,935	None	74,000	510,146
Total British Columbia.....	13,202,442	3,041,935	50,000	802,000	15,392,377
Total domestic cargo.....	158,789,991	31,517,596	1,233,984	32,944,345	156,128,858

Increase in Canadian Newsprint Exports in October.

Canadian exports of pulp and paper in October, according to the report issued by the Canadian Pulp and Paper Association, were valued at \$18,340,019 which was an increase of \$3,580,297 over the previous month, and with the exception of March was the highest monthly total for the year to date, and was \$3,610,750 ahead of October, 1927. We quote from the Montreal "Gazette" of Nov. 23, which gives further figures as follows:

Wood pulp exports in October were valued at \$4,232,557 and exports of paper at \$14,107,462 as compared with \$3,568,494, and \$11,191,228, respectively in September.

Details for various grades of pulp and paper, as compared with October, 1927, are as follows:

	October, 1928.		October, 1927.	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical.....	21,136	587,796	22,819	618,027
Sulphite, bleached.....	22,869	1,738,017	18,675	1,458,778
Sulphite, unbleached.....	18,477	921,780	12,297	634,585
Sulphate.....	15,706	914,877	16,247	954,243
Screenings.....	2,956	60,087	2,359	42,589
	81,144	4,232,557	72,397	3,707,222
Paper—				
Newsprint.....	214,228	13,576,872	159,284	10,461,411
Wrapping.....	1,368	150,545	1,283	140,101
Book (cwt.).....	4,948	39,892	7,772	64,784
Writing (cwt.).....	2,738	19,263	851	6,317
All other.....	-----	320,890	-----	359,426
	-----	14,107,462	-----	11,022,039

For the first 10 months of the year there was an increase in the exports of pulp and paper of \$13,113,759 as compared with the 10 months of last year, the total for the period being \$157,889,459 as against \$144,775,700.

Wood pulp exports this year have declined slightly in value, the total for the 10 months being \$37,655,890 as against \$39,038,429 in the corresponding months last year.

Exports of paper showed an appreciable gain over last year, the total for 10 months being \$120,233,569 as compared with \$105,737,271 in the 10 months 1927, an increase for the current year of \$14,496,298.

Quantities and values for the 10 months were as follows:

	—9 Months, 1928—		—10 Months, 1927—	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical.....	158,372	4,318,550	216,435	6,508,041
Sulphite, bleached.....	211,069	15,990,237	196,967	15,270,840
Sulphite, unbleached.....	176,097	8,845,695	158,281	8,541,468
Sulphate.....	135,284	7,981,777	140,513	8,454,488
Screenings.....	25,820	519,631	*13,997	263,592
	706,642	37,655,890	726,193	39,038,429
Paper—				
Newsprint.....	1,797,238	115,272,255	1,532,696	100,371,716
Wrapping.....	13,256	1,452,681	12,093	1,367,138
Book (cwt.).....	55,369	458,644	85,874	586,879
Writing (cwt.).....	6,207	51,348	11,533	92,659
All other.....	-----	2,998,641	-----	3,318,879
	-----	120,233,569	-----	105,737,271

* Seven months' figures.

Pulpwood exports for the first 10 months of the year amounted to 1,406,731 cords valued at \$14,047,232 as compared with 1,440,629 cords valued at \$14,645,341 exported in the corresponding months of 1927.

Agreement Reached in Canada Looking to Stabilization of Newsprint Industry—Output Fixed at 80% of Capacity—Price Not Settled.

Following the agreement reached in Montreal on Nov. 23, looking to the stabilization of the newsprint industry, it was stated in the Montreal "Gazette" of Nov. 26 that production on the basis of 80% of capacity was the decision reached by the newsprint manufacturers of Ontario and Quebec at the second day of the conference on Nov. 24. At the same time the "Gazette" said:

The problem of price is at present causing the greatest concern. The feeling of the gathering was that a price of \$50 a ton is not sufficient, and notably so in the case of some mills which will have to sacrifice customers to permit of an equitable distribution of the market offering. On the other hand, the Canadian International Paper Co. has a contract, said to be for three years, with the Hearst interests at a price of \$50 a ton, and it was around this contract and the consequences arising therefrom that much of the discussion was waged Saturday. Opinion of the conference was in the main that newsprint should be sold at a fixed price of not less than \$55 a ton, and mention was made of \$57 a ton, though as those taking part in the conference were pledged to secrecy it is not definitely known whether the \$55 or \$57 price had most favor. Since the conference itself was brought about under the auspices of the governments of Ontario and Quebec for the promotion of the public interest, as testified by both premiers, and the question of price left to the manufacturers to settle themselves as best suited to their own interests, and those of the many thousands dependent upon livelihood upon this second industry of Canada, there was no fear expressed, as far as could be learned, as to any complications arising in Canada because of an agreement to fix the price, but the question of possible action in the United States was foreshadowed, especially should adherence to one price entail cancellation of a contract.

On the subject of limitation of production to a basis of 80% there was less difficulty encountered. It is learned that the first proposal was that the reduction from capacity should be on a basis of the capital invested in the mill, the argument therein being that it should be accepted that a definite investment meant a definite output, but ultimately it was decided that limitation to 80% of capacity would better serve the object in view, insuring a better distribution of purchasing thereby better achieving the object of the Government in the matter of encouragement of colonization and distribution in the employment of labor. The result of this will be the some of the mills, and notably, the Abitibi Power & Paper Co., which has been producing considerably less than 80% will increase their production and other mills which have been running practically at capacity will have to relinquish a portion of their present market. The reshifting of business thus involved will necessarily have its influence in maintaining the fixed price to be decided upon, a commitment of mill as to price not being binding upon the mill which takes over the business.

In its account of the agreement reached Nov. 23 the "Gazette" of Nov. 24 said:

What is described in clear-cut language by both Premiers Ferguson and Taschereau as an agreement which will mean stabilization of the newsprint situation in Canada was reached yesterday at a conference of representatives of practically all the newsprint producing companies, with the premiers of both provinces "sitting" in, accompanied by the respective Ministers of Crown Lands. The industry is to divide the business which exists in an equitable manner.

A. R. Graustein, President of the Canadian International Co., was not present at yesterday's conference, but will be present to-day when the newsprint magnates meet again for the settlement of the "technical details" of the arrangement which has been reached, and the expectation is that this large newsprint producing company will fall into line.

In an interview which Premier Taschereau gave "The Gazette" following upon the conference it was made clear that not only have the companies decided to work together but that both governments will sit by ready to see that the agreement is carried out.

The official conference, at which the Premiers were present, was in the morning, when the agreement was reached, following upon prior conferences between the companies themselves, and in the afternoon the newsprint representatives continued together in conference. The Ritz Carlton Hotel was the scene of the gathering.

"We intended bringing this conference together last August, but owing to various reasons notably the absence of Premier Ferguson, that was impossible," said Premier Taschereau. "The main reason we had was that we thought that the announcement of a conference would bring together the paper manufacturers and permit them to discuss the situation, and we find the result to-day. They have been meeting and holding conferences for a week, and when we met this morning they had reached an agreement to which practically every paper manufacturer had subscribed. When we met, they informed us that they had come to an agreement which they believed would stabilize the price of paper, and put an end to the present difficult situation." We were very glad to hear that, and we promised them, Mr.

Ferguson and myself, the full cooperation of the governments of Ontario and Quebec to see that every party to that contract would live up to it. The gentlemen whom we met this morning are business men, all familiar with the condition of their industry, and they believe that they have found a solution which will bring good results. That being so, both governments are absolutely satisfied, and, I repeat it, we will co-operate with the paper manufacturers to see that they live up to their agreement.

Uniformity in Laws.

"Furthermore," added Premier Taschereau, "It was suggested this morning that a further conference should be held later between the Ministers of Crown Lands of Ontario and Quebec to try to bring about, as much as possible, uniformity in the laws and regulations of the Crown Lands in the two provinces, so that Ontario and Quebec would stand as one in that respect.

"We believe that if we were to join hands, and co-operate, we would be masters of the situation, to a great extent. We have got the raw material, the labor, and the power. Therefore, we believe we should be masters of that market.

"I think that everybody agreed this morning that there has been over-production in the past, this was brought about perhaps by the conditions that prevailed after the war, through the high prices that paper brought then. Since then we find that although demands have been increasing for paper—for I see in "The Gazette" of to-day that for the ten first months of this year we have exported to the United States over 15 million dollars more than for the same period last year, which shows that the market is good. There has been over-production, and over-capacity. We hope that with the agreement entered into this morning this condition will be overcome, and successfully met."

Following the morning conference the following statement was issued:

"The paper manufacturers met this morning; the Prime Ministers of Ontario and Quebec, and the Ministers of Crown Lands of those provinces. The whole paper situation was reviewed and discussed, and the ministers were informed that the manufacturers, after a week of conferences, had come to a satisfactory agreement leading to stabilization of the industry, the terms of which were submitted.

"The ministers expressed their satisfaction that such an understanding had been reached, and declared themselves prepared to co-operate with the manufacturers towards the carrying out of such an agreement, which they believed was calculated to restore confidence of both the publishers and the public alike. The ministers agreed that the stabilization of the industry over a period of years was a matter of national importance, and felt that the present arrangement would bring this about."

"Further conferences will follow, to work out the necessary details."

A reference to the agreement appeared in our issue of Nov. 24, page 2888.

Report of Finishers of Cotton Fabrics.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board arranges for a monthly survey within the industry and the results of the inquiries are herewith presented in tabular form. The Secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants, doing a variety of work and we believe it is well within the facts to state that these figures represent a cross section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only; therefore, the column headed "total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

September 1928.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yds. billed during month				
District 1	9,391,313	13,870,866	10,868,101	37,889,685
2	3,093,275	645,474	2,907,932	11,576,308
3	6,790,673	4,317,544	-----	11,108,217
5	5,032,796	1,099,011	-----	6,131,807
8	3,098,532	-----	-----	3,098,532
Total	27,406,589	19,932,895	13,776,033	69,804,549
Total gray yardage of finishing orders received—				
District 1	10,124,737	16,248,223	11,844,831	40,597,279
2	5,419,351	3,309,438	1,963,249	14,004,408
3	6,511,609	3,962,025	-----	10,473,634
5	4,725,717	1,242,990	-----	5,968,707
8	3,438,611	-----	-----	3,438,611
Total	30,220,025	24,762,676	13,808,080	74,482,639
No. of cases finished goods shipped to customers—				
District 1	4,321	4,173	3,373	23,753
2	3,771	670	-----	10,449
3	3,889	2,203	-----	6,092
5	1,421	-----	-----	3,713
8	1,760	-----	-----	1,760
Total	15,162	7,046	3,373	45,767
No. of cases of finished goods held in storage at end of month—				
District 1	2,555	3,334	2,414	12,535
2	4,747	910	-----	12,816
3	866	-----	-----	5,416
5	97	-----	-----	1,985
8	658	-----	-----	658
Total	8,923	4,244	2,414	33,410
Total average % of capacity operated	White and Dyed Combined.			
District 1	57	-----	83	61
2	48	-----	78	55
3	62	-----	-----	62
5	55	-----	-----	55
8	141	-----	-----	141
Average for all districts	58	-----	81	61
Total average work ahead at end of month expressed in days—				
District 1	3.1	18.5	-----	6.1
2	2.9	6.4	-----	3.8
3	3.5	-----	-----	3.5
5	2.1	-----	-----	2.1
8	14.1	-----	-----	14.1
Average for all districts	3.3	-----	17.0	5.0

October 1928.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yds. billed during month				
District 1	10,191,381	16,855,500	12,915,086	44,873,762
2	5,007,262	821,736	3,603,133	17,263,940
3	7,668,793	4,273,287	-----	11,942,080
5	5,200,810	1,306,044	-----	6,506,854
8	3,348,819	-----	-----	3,348,819
Total	31,417,065	23,256,567	16,518,219	83,935,455
Total gray yardage of finishing orders received—				
District 1	12,841,843	19,790,658	12,973,512	47,970,285
2	6,448,564	5,331,358	2,477,924	18,020,341
3	6,918,444	3,962,025	-----	10,880,469
5	4,742,314	1,620,530	-----	6,362,844
8	3,941,444	-----	-----	3,941,444
Total	34,912,609	30,704,571	15,451,436	87,175,383
No. of cases finished goods shipped to customers—				
District 1	4,044	5,124	3,643	26,307
2	4,343	833	-----	12,255
3	4,290	2,293	-----	6,583
5	3,965	-----	-----	3,965
8	1,874	-----	-----	1,874
Total	18,516	8,250	3,643	50,984
No. of cases of finished goods held in storage at end of month—				
District 1	2,573	3,131	2,357	12,764
2	4,411	959	-----	11,385
3	904	-----	-----	5,561
5	1,658	-----	-----	1,658
8	678	-----	-----	678
Total	10,224	4,090	2,357	32,046
Total average % of capacity operated	White and Dyed combined.			
District 1	62	-----	89	66
2	56	-----	96	65
3	64	-----	-----	64
5	52	-----	-----	52
8	152	-----	-----	152
Average for all districts	62	-----	91	66
Total average work ahead at end of month expressed in days—				
District 1	4.5	21.4	-----	7.8
2	3.0	7.6	-----	4.0
3	3.5	-----	-----	3.5
5	2.3	-----	-----	2.3
8	15.6	-----	-----	15.6
Average for all districts	4.1	19.7	-----	6.0

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes public the following preliminary report on the hosiery industry by 129 hosiery Mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census:

PERCENTAGE CHANGES FROM SEPTEMBER TO OCTOBER 1928.

	Men's		Women's	
	Full-fashioned.	Seamless.	Full-fashioned.	Seamless.
Hosiery knit during month	+25.4	+26.8	+21.2	+24.7
Net shipments during month	+22.5	+44.1	+12.0	+28.2
Stock on hand at end of month, finished and in the gray	+0.7	+5.7	-7.7	+0.1
Orders booked during month	+29.5	+42.5	+9.6	+41.5
Cancellations during month	-39.4	-1.8	-25.7	-55.2
Unfilled orders at end of month	+7.8	-8.0	+5.4	+0.2

	Boys', Misses & Children's.	Infants'.	Athletic.	Total.
Hosiery knit during month	+25.5	28.5	+40.2	-21.6
Net shipments during month	+9.2	+8.4	+58.5	-0.9
Stock on hand at end of month, finished and in the gray	-23.9	+23.4	+14.8	-1.5
Orders booked during month	-2.9	+53.8	+7.3	+31.9
Cancellations during month	+49.3	+130.0	+382.1	*
Unfilled orders at end of month	+1.3	+34.4	+18.8	+74.5

Continued Increase in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia, in its advance report on electric power in its District states that consumption of electrical energy in October by industries in the District increased further and was more than 11% larger than a year earlier. The Bank adds:

Total sales of electricity also showed a gain of over 6% in the month and nearly 24% in the year. The output of electric power by 12 central stations was almost 13 and 22%, respectively, larger than a month and a year before. Detailed comparisons follow:

PERCENTAGE CHANGES FROM SEPTEMBER TO OCTOBER 1928. ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—TWELVE SYSTEMS.

	September.	Change from September, 1928.	Change from October, 1927.
Rated generator capacity	1,771,000 k.w.	+0.0%	+25.1%
Generated output	533,011,000 k.w.h.	+12.8	+21.6
Hydro-electric	51,017,000 k.w.h.	-23.4	+203.6
Steam	398,301,000 k.w.h.	+21.4	+14.4
Purchased	83,693,000 k.w.h.	+7.5	+11.5
Sales of electricity	398,192,000 k.w.h.	+6.3	+23.6
Lighting	76,641,000 k.w.h.	+9.0	+12.3
Municipal	10,449,000 k.w.h.	+17.6	+8.5
Residential and commercial	66,192,000 k.w.h.	+7.8	+12.9
Power	251,818,000 k.w.h.	+2.7	+13.8
Municipal	5,164,000 k.w.h.	-4.3	+326.0
Street cars and railroads	50,285,000 k.w.h.	+9.9	+13.5
Industries	196,369,000 k.w.h.	+1.2	+11.2
All other sales	69,733,000 k.w.h.	+17.9	+90.0

Increase Sales of Automobiles in Philadelphia Federal Reserve District—Falling Off in Wholesale Trade.

With regard to the automobile trade in its District the Federal Reserve Bank of Philadelphia says:

Retail sales of new passenger cars by 12 distributors showed a slight increase in number, though not in value, from September to October but were considerably smaller than in the same month last year. Distribution at wholesale fell off materially in number and value as compared with the previous month and a year earlier. Sales of used cars, while declining in the month, were well ahead of last year. Purchases at retail on deferred payment showed gains in the month and year.

Inventories of new cars at the end of the month declined but were substantially larger than those held on the same date last year. This is also true of used cars stocks.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT
—TWELVE DISTRIBUTORS.

	October 1928 Change from			
	September 1928.		October 1927.	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	-44.3%	-34.8%	-27.3%	-11.7%
Sales, new cars, at retail.....	+2.1	-0.7	-44.8	-38.1
Stocks of new cars.....	-19.8	-2.2	+78.6	+107.8
Sales of used cars.....	-13.3	-20.0	+12.1	+17.8
Stocks of used cars.....	-9.9	-13.0	+20.5	+23.2
Retail sales, deferred payment.....	+5.2	+0.2	+13.2	+14.9

Europe's Wool Men Join for Protection at Paris Conference.

Following the example of the steel, chemical and other great industries, the delegates to the International Wool Conference in Paris on Nov. 22 appointed a committee to establish an "International Wool Products' Organization" headed by Andre Dubruille of France. A cablegram from Paris to the New York "Times" is authority for this, the further advices therein stating.

With the exception of the United States, which was represented by delegates acting in an unofficial capacity, all the nations attending adhered to the organization which will coordinate the efforts of the national federations in Great Britain, France, Germany, Belgium, Italy, Holland and Czechoslovakia to meet the serious problems confronting the wool industry. Other wool-producing and wool-handling nations will be invited later to associate themselves with the international body.

The conference in its closing session today took preliminary steps against the evils which the new organization was meant to combat when it adopted proposals demanding protection for trade marks and models from the falsification which, it was asserted, went on in many countries, including the United States, and which had reacted to the detriment chiefly of the British wool industry. Many clothing dealers, it was declared, had placed on sale garments made of an inferior grade of wool or part cotton, bearing trade marks including the Royal Coat of Arms and English names, in an effort to deceive the consumer into believing he was obtaining English wool and material. The conference declared for measures to guarantee that goods be marked precisely as to grade and origin of the material.

Another important resolution passed to-day was that introduced by the French delegate, Paul Rodier, which demanded the creation in each country represented of a jury of honor composed of about three members, to which should be submitted for arbitration all controversies affecting the industry before any legal action be taken, and which should be notified of any difficulties between members of the industry in any two countries having such a jury of honor, so that the members of the juries might be enabled to intervene and aid in reaching a settlement.

The United States delegates attended all the meetings, but did not subscribe to any of the resolutions or actions of the conference, since they carried no mandate other than as observers for the American industry. The American delegates were Lewis A. Hird, Director and Treasurer of the Wool Institute; Charles Rockwell, Vice-President of the National Association of Worsted and Woolen Spinners, and Herbert K. Webb, President of the Philadelphia Wool Association. The conference was also attended, on behalf of the Embassy's Commercial Attache, by William Fenger, Assistant Commercial Attache of the American Embassy.

Owing to a difference of opinion between the delegates as to the merits of London and Paris as permanent headquarters of the international organization, the choice of the seat was left to a committee.

Wage Cuts in Rhode Island Textile Mills—Strike Authorized By United Textile Workers of America.

Following press advices from Providence, R. I. on Nov. 26 indicating that various textile mills in the state had announced a cut in wages, to become effective on Monday next Dec. 3, the New York "Times" carried the following in its issue of Nov. 29:

A strike of 15,000 employees of these textile concerns in Rhode Island was authorized yesterday by the emergency board of the United Textile Workers of America as a protest against a wage reduction proposed to go into effect next Monday, The Associated Press made known.

After a board meeting Francis J. Gorman, Vice-President of the United Textile Workers of America, issued a statement saying the executive officers of the union were authorized to endorse strike action against the Manville-Jenks Corporation, the Lonsdale Company and J. & P. Coates, thread manufacturers of the Blackstone Valley.

Notice of the reduction, which union officials here said they understood to be 5%, was posted last Monday. Mr. Gorman referred to the recent settlement of the New Bedford textile strike through the acceptance of a 5% reduction with the stipulation that thirty days' notice would precede future cuts, and added:

"Why doesn't the mill owner make a decent comparison and agree to thirty days' notice before changing wages? This particular point was the deciding factor in the New Bedford settlement.

"We make this proposition to the employers: Let them postpone the reduction and we will enter into a discussion with an agreement to a settlement in consideration of the facts presented."

The statement said wages in the Blackstone Valley were already "misérable and not sufficient to provide for the necessities of life," and included a charge that the Coates company had discharged \$12-a-week employees and rehired them at a \$3 reduction.

The Associated Press accounts from Providence on Nov. 26 had the following to say regarding the wage cuts:

Four Rhode Island mill companies, controlling eight plants and employing about 11,600 workers, to-day announced reductions in wages declared to be necessary in equalizing pay here with that of other New England textile centers.

While the announcement did not state the amount of the cut, it was learned through the Lonsdale Company that it would be 5%. The reduction goes into effect Dec. 3 with the Lonsdale Company, J. & P. Coates (R. I.), Inc., the Manville-Jencks Company and the Valley Falls Company.

Pawtucket Advices Nov. 26 in the Boston "Herald" referring to the Rhode Island Wage reductions announced by mills throughout the State said in part:

The exact amount of the cut has not been announced. The official announcements read as follows:

"Following wage adjustments made in New Bedford at the end of the long strike, every textile center in New England, with the exception of Rhode Island, adjusted wage rates to correspond with those in New Bedford. This is now being done here."

The wage cut in New Bedford as announced previous to the strike in that city was 10%, but following the strike, the cut was reduced to 5%, and it is expected that the wage slash announced throughout Rhode Island to-day will amount to about 5%.

The mills affected include practically every textile plant in the State. The J. & P. Coates company, employing 3,500 hands, makers of thread and manned by unorganized workers is running full time. The Manville-Jencks company, employing 2,000, all unorganized, has been running day and night.

The following mills which have announced the reduction have also been running full time for some months: Goddard, Campbell Company, with mills at Ashton, Berkeley and Lonsdale; Valley Falls Company of Albion; the Greenhalge Company of Pawtucket, and the Coventry Company, with mills at Phoenix and Hope.

Petroleum and Its Products—Further Gains in Crude Output.

With production registering a sharp gain for the week ended Nov. 24, due to a material jump in California output, interest in petroleum circles is centering on the Pacific Coast situation this week. Trade leaders are banking on the gas conservation program in California to hold down crude oil production from the deep zone areas, particularly at Sante Fe Springs, while efforts are being made to arrange for pro-rating of production in new fields. California operators during the past year have withdrawn approximately 6,000,000 barrels of light oil from storage, and there is still a heavy demand for this "sweet" crude on the Pacific Coast. Production of the new Kettleman Hills pool is of high gravity oil, and it is expected that development work will continue unchecked in this area. An extensive drilling campaign continued in the Mission Pool in Oklahoma, but owing to the aid which the State has been extending the industry in making its conservation program effective, it is not felt that the Mission Pool will get out of hand and disturb the market position in the Mid-Continent area.

Little has been heard this week regarding any pending price change in the Mid-Continent crude oil price structure, but reports from usually well-posted sources indicate the probability of an upward move on high gravities before the close of the year. One report has it that only oil of 33 degrees gravity and higher will be affected by any price change. Independent refiners without contract coverage on their crude oil requirements are reported still paying a premium of 10c. per barrel over posted prices for their high gravity oil.

The annual meeting of the American Petroleum Institute in Chicago is being awaited with a good deal of interest by the trade. It is generally believed that a definite program for South American curtailment will result from the Chicago meeting, with probable further action at that time looking toward the organization of the industry's export corporation, under the provisions of the Webb-Pomerene Act. Incorporation early this week by Standard Oil Co. of New Jersey of an export company made up of Standard Oil of New Jersey and four of its principal subsidiaries was the first actual step toward formation of the export combine.

Producers operating in Winkler County, West Texas, this week petitioned the Texas Railroad Commission to call a hearing to take testimony on application to increase permitted daily production to 175,000 from 150,000 barrels. Several months ago 175,000 barrels daily flow was allowed, but two months ago the field's allotment was cut to 150,000 barrels a day. Although the larger output force would more storage of oil, operators believe that it would make for greater efficiency in field operations. Since the cut to 150,000 barrels daily, considerable new production has been brought in by operators in the Leek pool, near Henderick.

Prices are:

Pennsylvania.....\$3.60	Bradford.....\$3.60	Illinois.....\$1.55
Corning.....1.80	Lima.....1.60	Wyoming, 37 deg. 1.41
Cabell.....1.45	Indiana.....1.37	Plymouth.....1.28
Wortham, 40 deg. 1.56	Princeton.....1.55	Wooster.....1.77
Rock Creek.....1.33	Canadian.....2.00	Gulf Coastal "A" 1.20
Smackover, 24 deg. .90	Corsicana, heavy 1.00	Panhandle, 44 deg. 1.36
Buckeye.....3.25	Eureka.....3.40	

Oklahoma, Kansas and Texas—

32-32.9.....\$1.16	Big Muddy.....\$1.33
40-40.9.....1.56	Lance Creek.....1.48
44 and above.....1.76	Bellevue.....1.25
Louisiana and Arkansas—	Markham.....1.00
32-32.9.....1.16	Somerset.....1.75
35-35.9.....1.31	California.....
Spindletop, 35 deg. and up. 1.35	14-14.9......85
Elk Basin.....1.48	42-42.9.....1.95

REFINERY PRODUCTS—GASOLINE AND KEROSENE MARKETS EASY.

Gasoline tank-wagon markets this week developed signs of softness, carrying out recent declines at refinery points. Standard Oil Company of Louisiana on Tuesday announced reductions of 2c. a gallon in gasoline tank-wagon and service station quotations throughout its territory, with the exception of Shreveport, where the reduction was but 1c. per gallon. All concessions and discounts formerly offered were withdrawn. It became known this week that Standard Oil Company of New York had reduced its schedule of prices 1c. per gallon throughout New England, including Connecticut, the reduction being effective November 19. The cut was not announced by the company through the usual channels owing to the fact that the New York price was not changed.

Tank-car gasoline is in easier position at Atlantic Coast refineries this week, with some price cutting reported. Offerings are reported at Portsmouth and Norfolk at 11c., off ¼c. a gallon from the previous quotations. California United States Motor offered f. o. b. Pacific Coast, down to 8½c., off ¼c. Unfavorable weather late in the week was cutting materially into sales totals, and still further intensified the weakness in the market.

Kerosene business eased off further this week, and while the quotation at Atlantic Coast refineries underwent no modification, some talk of a pending reduction was heard in trade circles. Quotations were weaker at Midcontinent refineries. Low-grade kerosene distillate is selling well for furnace oil, but both water white and prime white grades are rather sluggish.

Lubricating oil continued on the up-grade at Pennsylvania refineries, fractional price advances being put into effect this week. Refiners are talking still higher prices, and domestic buyers are operating in a larger way.

A chronological summary of this week's price changes follows:

November 24—Pennsylvania refiners advanced cylinder stock lubricating oils ¼c. per gallon on all grades.

November 26—United States motor gasoline at Chicago ¼c. lower at 8½c. to 9¼c. per gallon.

November 27—Pennsylvania refiners reduced gasoline ¼c. per gallon.

November 27—Standard Oil Co. of Louisiana reduced gasoline 1c. per gallon in Shreveport to 16¼c. tankwagon and 18¼c. service station.

November 27—Standard Oil Co. of Louisiana reduced tankwagon gasoline 2c. per gallon in Louisiana, Arkansas, and Tennessee. Commercial discounts from the service station and tankwagon prices, creating a differential of 3c., were abolished.

November 27—Pennsylvania refiners advanced cylinder stocks lubricating oil ¼c. per gallon.

Export inquiry has been rather sluggish this week. Buyers are holding off, both at New York and in Gulf markets, in anticipation of lower prices. This feeling prevails both on gasoline and kerosene.

Gasoline (U. S. Motor)

New York......11	Portsmouth......11	Norfolk......11
Cheslea......12	Jacksonville......11	Tampa......11
Tiverton......11½	*Oklahoma......08½	New Orleans......10½
Boston (delivered)......12½	Providence (deliv.)......12½	Houston......10½
Carteret......11	Chicago......08½	California......08½
Baltimore......11	Marcus Hook......11	*North Texas......08½
	Philadelphia......11	

Note.—The above prices are f. o. b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

*A number of the large refiners were still quoting .09¼.

Gasoline (Service Station).

New York......20	Richmond......25	Charlotte......24
Boston......18	San Francisco......21	Charleston......24
Baltimore......24	Wheeling......24	Chicago......17
Norfolk......25	Parkersburg......21	New Orleans......17½

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

Kerosene.

New York......09	Chicago......05½	Philadelphia (deliv.) .10
New York (deliv.)......10	Philadelphia......09	Oklahoma......05½

Note.—The above prices are f. o. b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil.

New York......1.05	Norfolk......1.05	New Orleans......95
Baltimore......1.05	Charleston......90	California......85

Note.—The above prices are f. o. b. refineries; a charge of 5c. a barrel is made for barging alongside.

Gas and Diesel Oil.

Gas oil, New York......05½	Diesel oil, New York......2.00
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Note.—The above prices are f. o. b. refineries.

Export Quotations

Gasoline, Navy, New York cases......2640	Kerosene, s. w., New York, cases......1765
Bulk......10½	W. W., New York, cases......1890

Tank Wagon Prices.

Gasoline, New York......18	Kerosene, w. w., New York......15
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New Mexico Petroleum Decree Issued.

From the "Wall Street News" of yesterday (Nov. 30) we take the following Mexico City advices:

President Calles and the Secretary of the Department of Industry and Commerce have issued a decree putting into effect the new law pertaining

to petroleum operations in Mexico. This decree sets forth conditions under which future oil concessions in Mexico will be granted in Mexico's national petroleum reserves.

The principal items in the decree follow:

Duration of each concession is 30 years, with automatic extensions at end of that period for lots in production until such time as the concessionaires shall cease to exploit them, but always on the understanding that in no instance shall such automatic extension exceed 20 years.

A concessionaire, within a month of the signature of his grant, must make a deposit with the government, the amount to be fixed by the Ministry of Industry and Commerce, based on the importance and extent of the lands within the concession area. Such deposit must be expressly approved by the President of the Republic.

A concessionaire shall be obliged as from the date of signature of his concession to pay monthly 500 gold pesos (\$250) toward the expenses of government inspection.

In the first two years from the date of the concession at least two wells must be drilled and at least two additional wells in each successive year of the concession.

From the termination of the third year of each concession at least one of the two new wells referred to must be drilled on land outside that on which are located the wells already drilled, and in this connection all concessions must be specifically defined when the wells are to be considered completed.

A concessionaire shall undertake to render to the Department of Industry and Commerce every year a report with details regarding production and in general regarding works carried out the previous fiscal year, also as to expenses of exploration and exploitation, a copy of his balance sheet and any other information which may be sought by the Ministry of Industry and Commerce.

The Secretary of the Department of Industry and Commerce shall have the right to inspect the books of any concessionaire, and any resistance to the exercise of this right may be punished by a fine of from 100 to 5,000 pesos (\$50 to \$2,500).

Under all concessions on lands within the national petroleum reserves the grantee shall have the right to carry out exploration works, whatever be their nature, but in such a form as general practice establishes. On the termination of a concession the holder may withdraw his installations, provided that both the wells completed and those still in process of drilling are left in conditions of complete security.

A concessionaire shall be granted an extension of time to comply with any clauses of this decree if he proves his failure to be due to a force beyond his control, such as epidemics, inundations, war with a foreign nation or military operations within the republic.

Concessionaires shall undertake to promote the petroleum industry within the country, placing their products on the market at reasonable prices. All disputes regarding concessions shall be submitted to Mexican tribunals, which shall be the sole courts competent to judge such differences, and there shall not be sought nor accepted any diplomatic intervention in the interpretation of the concessions.

In case of the rescinding of any concession on account of failure to comply with this decree, the concessionaire shall have 60 days in which to present his defense.

All exploitation must be effected so as to avoid as far as possible overproduction, while all oil beds must be worked with efficiency.

Organization of Lead Industries Association.

In accordance with plans announced some months ago (and referred to in these columns July 14, page 193), a Lead Industries Association was formally organized in New York on Nov. 14 by producers and consumers of lead. Regarding its organization an announcement says:

In general the association intends to promote the serviceability of the lead industries to the community at large, and will parallel some of the activities of existing organizations in other non-ferrous metal industries. The association also expects to disseminate accurate information regarding the use of lead products to collect statistical information relating to the production, distribution, marketing and consumption of lead and lead products, and to develop methods for improving the welfare of those engaged in the lead industries.

Membership in the Lead Industries Association will comprise corporations interested in the mining, smelting or manufacturing of lead in the United States, Mexico, Canada and South America. Some of the companies to be represented in the organization are Ahumada Lead Co., American Lead Co., American Metal Co., Andrews Lead Co., American Smelting & Refining Co., Bingham Mines Co., Bunker Hill and Sullivan Mining & Concentrating Co., Cerro de Pasco Copper Corp., Chief Consolidated Mining Co., Consolidated Mining & Smelting Co. of Canada, Ltd., Eagle-Picher Lead Co., El Potosi Mining Co. (Howe Sound Co.), Evans-Walloway Lead Co., Federal Mining & Smelting Co., Federated Metals Corp., Fleck Brothers Co., W. P. Fuller & Co., General Cable Co., Glidden Co., Hecla Mining Co., Metals Refining Co., National Lead Co., Northwest Lead Co., Park-Utah Consolidated Mining Co., Remington Arms Co., Sherwin-Williams Co., Silver King Coalition Mines Co., St. Joseph Lead Co., Tintic Standard Mining Co., Utah Apex Mining Co., Utah Copper Co., United Metals Selling Co., U. S. L. Battery Co., United States Smelting, Refining & Mining Co.

The following officers of the association were elected at the meeting: Clinton H. Crane, President; Hamilton M. Brush and Ralph M. Roosevelt Vice-Presidents; Felix E. Wormser, Secretary-Treasurer.

Crude Oil Output in United States Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 24 1928 was 2,505,000 barrels as compared with 2,490,850 barrels for the preceding week, an increase of 14,150 barrels. Compared with the output of 2,498,350 barrels per day for the week ended Nov. 26 1927, the current figure shows an increase of 6,650 barrels daily. The daily average production east of California, for the week ended Nov. 24 1928 was 1,839,200 barrels, as compared with 1,847,350 barrels the previous week, a decrease of 8,150 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods shown below:

DAILY AVERAGE PRODUCTION.

Weeks Ended—	Nov. 24'28.	Nov. 17'28.	Nov. 10'28.	Nov. 26'27.
Oklahoma.....	712,950	715,100	721,100	775,000
Kansas.....	96,300	96,000	96,700	106,200
Panhandle Texas.....	64,200	66,750	65,050	83,800
North Texas.....	89,400	88,950	87,700	78,450
West Central Texas.....	54,850	54,750	55,250	58,500
West Texas.....	329,600	330,200	328,900	240,900
East Central Texas.....	21,150	21,450	21,300	27,950
Southwest Texas.....	27,750	26,600	26,550	25,600
North Louisiana.....	38,200	38,750	39,400	49,150
Arkansas.....	83,050	83,400	83,200	96,800
Coastal Texas.....	113,400	113,400	117,250	122,100
Coastal Louisiana.....	21,150	21,100	20,750	15,700
Eastern.....	107,500	109,000	111,000	115,250
Wyoming.....	58,100	59,550	61,150	55,050
Montana.....	11,550	12,200	11,750	13,050
Colorado.....	7,100	7,700	7,350	6,450
New Mexico.....	2,950	2,450	3,600	2,400
California.....	665,800	643,500	639,000	626,000
Total.....	2,505,000	2,490,850	2,497,000	2,498,350

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 24 1928, was 1,517,450 barrels, as compared with 1,521,950 barrels for the preceding week, a decrease of 4,500 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,463,700 barrels, as compared with 1,467,900 barrels, a decrease of 4,200 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week follow (figures in barrels of 42 gallons):

Oklahoma—	—Week Ended— Nov. 24.	Nov. 17.	North Louisiana—	—Week Ended— Nov. 24.	Nov. 17.
Tonkawa.....	11,800	11,800	Haynesville.....	5,800	5,800
Burbank.....	25,650	25,500	Urania.....	6,200	6,200
Bristow Slick.....	20,200	20,500			
Cromwell.....	8,450	8,850	Arkansas—		
Seminole.....	41,750	42,950	Smackover, light.....	7,150	7,200
Bowlegs.....	50,650	50,200	Smackover, heavy.....	53,750	54,050
Searight.....	10,250	10,800	Champagnolle.....	13,050	12,950
Little River.....	105,450	110,200			
Earlsboro.....	75,850	77,550	Coastal Texas—		
St. Louis.....	130,050	126,800	West Columbia.....	8,500	7,750
Allen Dome.....	24,100	23,000	Pierce Junction.....	9,750	9,900
			Hull.....	11,000	11,700
Panhandle Texas—			Spindletop.....	37,500	38,200
Hutchinson County.....	28,900	30,300			
Carson County.....	6,100	6,100	Coastal Louisiana—		
Gray County.....	25,500	26,850	Vinton.....	4,200	4,400
Wheeler County.....	800	800	East Hackberry.....	5,400	4,100
North Texas—			Sweet Lake.....	1,500	1,900
Wilbarger.....	32,800	33,000	Sulphur Dome.....	2,000	2,100
Archer County.....	19,400	19,300	Wyoming—		
West Central Texas—			Salt Creek.....	35,350	36,250
Shackelford County.....	10,450	10,400	Montana—		
Brown County.....	10,300	10,400	Sunburst.....	7,950	8,300
West Texas—			California—		
Reagan County.....	17,200	17,300	Santa Fe Springs.....	66,000	50,000
Howard County.....	31,050	30,050	Long Beach.....	192,500	187,500
Pecos County.....	67,900	71,400	Huntington Beach.....	51,500	51,500
Crane & Upton Counties.....	53,900	52,100	Torrance.....	16,000	16,000
Winkler County.....	149,150	148,700	Dominguez.....	10,000	10,000
East Central Texas—			Rosecrans.....	5,500	5,000
Corseana Powell.....	9,600	9,650	Inglewood.....	28,000	28,000
Nigger Creek.....	700	700	Midway-Sunset.....	75,000	75,000
Southwest Texas—			Ventura Ave.....	52,000	51,500
Luling.....	13,450	13,400	Seal Beach.....	26,000	25,500
Laredo District.....	8,850	8,900			

National Metal Exchange to Open Dec. 3.

New York's newest futures market, the National Metal Exchange, will open for trading on Monday (Dec. 3) at 27 William Street. Simple ceremonies, beginning at 10 A. M., will mark the opening of the exchange. President Erwin Vogelsang will make a brief address, a pig of tin will be auctioned off for charity, and at 10:15 a. m. the gong will sound and Secretary Edward A. Brennan will call for bids and offers on the months to be traded in. From then on until the close at 3 P. M., it is expected that trading will be active.

The Board of Governors of the exchange at 1 P. M. will be hosts at a luncheon at India House, to which Mayor Walker and other city officials, leading bankers, the heads of neighboring exchanges, prominent metal men and others have been invited.

Tin, of which America is the world's largest consumer, will be the only metal traded in on the exchange at first, but the charter of the exchange permits it to take up other metals, if it is so desired.

Trading in tin futures on the new exchange will be confined to six positions, including the current month and five succeeding calendar months, it is announced by President Vogelsang. Ninety days is the futures limit on the London Metal Exchange, which is the only other metal futures exchange. The unit of trading on the National Metal Exchange will be five long tons, or 11,200 pounds and prices will be quoted in multiples of five one-hundredths (5/100ths) of a cent per pound. Fluctuations are to be limited to five cents up or down during any one day. Twenty-four brands of tin will be deliverable against exchange contracts. Sixteen of the brands, designated as Class A, will be deliverable at the contract price and eight Class B brands at one and one-eighth cents per pound under contract price. The tenderable brands follow:

Class A—Banka tin, the following brands of Straits tin: Straits Trading Co., Eastern Smelting Co., Po Hin, Ban Hok Hin; the following brands of English Refined tin: Williams Harvey Mellanear refined, Penpoll Special refined, Cornish refined, Copper Pass & Son; the following brands of German refined tin: Th. Goldschmidt "Baum," Berzelius "Rose Brand," Zinnwerke Wilhelmsburg refined; the following brand of Belgian refined:

Union Miniere du Haut Katanga; the following brands of Australian refined: O. T. Lempiere & Co., Mt. Bischoff, Pyrmont.

Class B—The following brands of English Common: Williams Harvey Mellanear Common; Penpoll common, Cornish common, Thames Metal Co.; the following brands of German Common: Th. Goldschmidt "Volta," Th. Goldschmidt "Tege," Zinnwerke Wilhelmsburg common; the following brand of Chinese Tin: Chinese No. 1.

While trading will be confined to tin futures at first, it is within the scope of the exchange to later on take up other non-ferrous metals which lend themselves to futures trading and in which, it is pointed out, there is a real need for such a market.

The rates of commission to be charged non-members for a round turn per contract of five tons of tin on the exchange follow:

Trading under 50 cents per pound (domestic), \$25; between 50 and 60 cents per pound, \$30; above 60 cents per pound, \$36; foreign \$2 additional.

In announcing on Nov. 20 that the membership of the exchange had been completed and no more applications would be accepted, President Vogelsang said:

"The 267 memberships of the National Metal Exchange have all been filled and the Board of Governors regrets that it has been compelled by the limitations of membership to return many applications, unconsidered, from representatives of metal firms and commission houses who were eligible for membership."

Steel Output Shows Little Change—Pig Iron Prices Again Advance—Steel Prices Easier.

Steel prices are easier, but the decline in production has been checked, states the "Iron Age" of Nov. 29 in its weekly summary of the iron and steel markets. With the general trend of specifications downward as the year-end approaches, releases by the automobile industry continued to act as an offsetting influence. Construction work and railroad cars are also taking more steel, adds the "Age," which further says:

Among the primary materials, pig iron still shows strength in the Central West and South, but is less buoyant in the East. Heavy melting scrap at Pittsburgh, after declining for four consecutive weeks, has undergone no further change in the past seven days, and a somewhat steadier price situation obtains in other market centers. Prompt furnace coke at Connellsville has receded 10c. a ton and in now 15c. below the peak reached in the middle of October.

Steel bar prices reflect a marked change in the condition of mill backlogs. Buyers no longer find it necessary to pay premiums for early shipments, and the market is again quotable at 1.90c. to 2c., Pittsburgh, compared with 1.95c. to 2. when the advantage was with the mills. The possibility of an advance for first quarter has also passed, with the opening of books by two producers at the same prices that rule on current contracts. Cold-finished bar prices likewise have been continued for the next quarter, and similar action is expected on plates and structural shapes.

Large buyers of hot-rolled strip have succeeded in placing first quarter contracts at concessions of \$2 a ton. This product, however, under the new bases and extras recently announced, had been advanced \$3 to \$5 a ton over current invoice prices.

In contrast, sheet prices for first quarter have held in contracts placed thus far, although mills continue to make sales for immediate specification at \$2 a ton less.

Territorially also a mixed situation is indicated, with an advance of \$2 a ton on plates, shapes and bars reported from Birmingham.

Steel output shows little change. The rate for the Greater Pittsburgh district remains at 80%, while Chicago continues on an 82% basis. The average for Steel Corporation subsidiaries has risen to about 82%, compared with a recent rate of 80%.

The recovery in steel specifications from the automobile industry, noted at Cleveland a week ago, has continued and additional first quarter contracts have been placed. The increased steel requirements are to a large extent for new models to be brought out Jan. 1.

Large projects are sustaining the demand for steel in the construction field. For a third week structural steel contracts have been heavy, the current total being 58,600 tons. Of this amount, one contract—for a bridge between Staten Island and New Jersey—calls for 26,500 tons. A New Jersey pipe line, on which bids will be closed Dec. 6, will require 38,000 tons of plates.

Indicative of the growing steel requirements for ships is an inquiry from a New Jersey builder for prices on 12,000 tons of ship plates and 4,000 tons of shapes.

Railroad equipment buying for the week included a total of 2,900 freight cars, of which the Wabash bought 2,000 and the Chicago & North Western 700. Among new inquiries for more than 4,000 cars were 2,500 for the Louisville & Nashville, 1,025 for the Santa Fe and 250 for the Rock Island.

The current rail buying movement is half over, judged by the tonnage booked by Chicago mills. The Ensley, Ala., mill, which resumed operations Nov. 24, has received an order for 13,000 tons from the Southern Pacific.

Tin plate specifications have increased, following the announcement of the price for the first half of 1929, and mill operations now average 80% compared with 70% a month ago.

Cleveland reported another good week in sales of foundry and malleable pig iron, which totaled 46,000 tons, and one producer in that city is booked full for the first quarter. Bookings at Cincinnati aggregated 31,000 tons. Extra demand of melters have enabled Valley iron to penetrate as far west as South Bend, Ind., resulting in a 50c. advance in Valley foundry grade to \$18, furnace. Virginia foundry iron, following the lead of Birmingham iron, has gone up 25c. a ton to \$20.25, base furnace. Sales at the new price of \$16.50, Birmingham, have encouraged one Alabama furnace to raise its quotation another 50c. a ton.

A less favorable situation exists along the Atlantic seaboard where the last advances announced by Buffalo and Eastern furnaces are no longer generally adhered to.

The increase in silvery pig iron and Bessemer ferrosilicon by Jackson County makers was not uniform, as reported last week, since one producer marked up quotations only \$1 a ton compared with \$2 by the other.

Machine tool buying is heavy, outstanding orders including two of more than \$300,000 each from domestic buyers and a third of \$100,000 from Sweden.

Machinery exports for the 10 months ended with October established a new record and were larger than for any entire year between 1921 and 1927.

The 10 months' exports for iron and steel, excluding scrap, were the largest since 1921.

The "Iron Age" composite price for pig iron has advanced from \$18.54 to \$18.59 a ton. The finished steel composite has declined from 2.369c. to 2.362c. a lb., as the following table shows:

Finished Steel.				Pig Iron.			
Nov. 27 1928, 2.362c. a pound.				Nov. 27 1928, \$18.59 a gross ton.			
One week ago.....	2.369c.			One week ago.....	\$18.54		
One month ago.....	2.369c.			One month ago.....	18.25		
One year ago.....	2.307c.			One year ago.....	17.59		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1928..2.369c.	Oct. 30	2.314c.	Jan. 3	1928..\$18.59	Nov. 27	\$17.04	July 24
1927..2.453c.	Jan. 4	2.293c.	Oct. 25	1927..19.71	Jan. 4	17.54	Nov. 1
1926..2.453c.	Jan. 5	2.403c.	May 18	1926..21.54	Jan. 5	19.46	July 13
1925..2.560c.	Jan. 6	2.396c.	Aug. 18	1925..22.50	Jan. 13	18.96	July 7
1924..2.789c.	Jan. 15	2.460c.	Oct. 14	1924..22.88	Feb. 26	19.21	Nov. 3
1923..2.824c.	Apr. 24	2.446c.	Jan. 2	1923..30.86	Mar. 20	20.77	Nov. 20

Adverse seasonal market influences coincide with a reaction to the unprecedented specifying and production of October, with the result demand for finished steel has moderated perceptibly in the past week, the "Iron Trade Review" of Cleveland, stated in its summary of iron and steel conditions on Nov. 29. Many consumers have not yet digested their heavy receipts of the past 60 days and all have an eye to the approaching inventory period. Specifications against fourth quarter contracts tend, therefore, to become delinquent, adds the "Review," which is further quoted:

But these shadows do not dim the market picture. Consumption as a whole, sustained by 5 consecutive monthly steel production records, is probably larger than in any preceding November. Year-end activity in railroad equipment and track material is fully up to a five-year average. Structural projects have rarely been so large or so numerous at this season. Shipyard purchases of steel will shortly mirror the quickening of the American merchant marine. The lag in automotive production this year is comparatively mild.

This reaction, however, appears to have tempered producers' views on first quarter prices. On steel bars, plates and shapes 1.90c. Pittsburgh, is being quoted for first quarter to users of 1,000 tons or more per quarter, and 2.00c. to others. This is virtually a continuation of present levels. Current prices on cold finished bars also are being extended. Makers of sheets, tin plate and strip, demand for which exceeds the heavier lines, are now trying to establish advances. While steel price sentiment is suffering some deflation, none of the recently-gained ground has been surrendered.

Pig iron likewise has lost some of its turbulence, but its underlying strength is unmistakable. Shipments are substantially as heavy as in October, and order books account for a decisive portion of first quarter capacity, but there is a growing tendency by those who still have tonnage to place to wait out the market. A sale of basic iron in the Mahoning Valley at 50c. under the market casts some doubt on the price structure and indicates some free iron from a steelworks interest. Buffalo is a strong sector with one merchant stack lighted this week and two to resume in December. Sales of 41,000 tons at Cleveland denote automotive activity.

Led by the Wabash railroad with 2,000 freight cars, the North Western 400 and the Chicago Great Western 300, the week's car awards exceed 3,175 and make November the banner car buying month of the year provided the 8,000 placed earlier by the Canadian National and Canadian Pacific are included. The Santa Fe is out for 6,000 cars, the Louisville & Nashville has broadened its inquiry to 2,500, the Northern Pacific seeks 2,000 and five small inquiries total 1,500. Over 14,000 cars are pending. About 150 locomotives may be placed by the end of the year.

It is estimated at Chicago that close to half the rails expected to be bought for 1929 delivery has been distributed. Pending inquiry there aggregates nearly 40,000 tons. Including 10,000 tons of tie plates placed at St. Louis by the Missouri Pacific, the week's accessory business exceeded 16,000 tons.

Structural steel awards the past week approximated the seasonally-high total of 70,000 tons, topped by 26,000 tons for the Kill von Kull bridge at New York. An office building at Hartford, Conn., requires 7,000 tons, a bridge at Madison, Ind., 5,200 tons and a factory and terminal work at Cleveland each 3,000 tons. Bridgework has contributed materially to recent brisk structural lettings. The 25,000 tons for completing the Fisher building project at Detroit may be placed early next year.

Beehive furnace coke prices continue soft, with some distress material offered at 15 cents below the market and consumers deferring action on first quarter supplies. Iron and steel scrap continues easy in most districts. First quarter contracting for semi-finished also lags, but without a suggestion as to price weakness and with all makers of re-rolling billets at Chicago up \$1.

Some first quarter contracting for sheets at the new \$2 advanced price is reported. Backlogs have melted away but the year-end dip in production promises to be mild. Automotive orders for strip and cold finished steel are seasonally high. Shrinkage in steel bar specifications at Chicago indicates a general letdown in the metal working industries.

Steelmaking operations at Youngstown, at 83% hold better than in most districts. Pittsburgh, Chicago and Buffalo mills average 80%. Steel corporation subsidiaries are at 82% this week, an increase of 3 points.

The lockout of steelworkers in the Ruhr district of Germany is spreading to allied industries, according to an "Iron Trade Review" cable. Negotiations for a settlement continue, but employers have lost in the lower court on a legal phase. Other European and German markets have been little affected. Demand for iron and steel in France is lighter but prices are firm. British shipyards, like American ones, are taking more steel.

After rising for 15 consecutive weeks, to the highest point in 13 months, the "Iron Trade Review" composite of 14 leading iron and steel products has receded 6 cents, to \$36.13, due to adjustments in pig iron.

There was a sharp rebound in steel ingot production the past week, due primarily to the fact that business has increased again and all leading steel companies found it necessary to step up operations in order to supply demands of customers for deliveries, says the "Wall Street Journal" of Nov. 27, which adds:

For the U. S. Steel Corp. the increase amounts to more than 2%, the prevailing rate being nearly 82%, compared with between 79% and 80% the preceding week and with 80% to 81% two weeks ago.

Independent steel companies are working at nearly 84% of their ingot capacity, against about 82% in the previous week, and 84% two weeks ago. For the entire industry the average is placed at around 83%, contrasted with 81% a week ago and 82½% two weeks ago.

At this time last year, the Steel Corp. was running at slightly better than 71%, with independents at about 66%, and the average was 68%.

American Metal Market, Nov. 28, says:

Increased buying in several lines in the last week or two shows that the decrease in mill operations was not entirely in line with the year end decrease that usually occurs. There is even possibility of a slight increase in production for early December, and the holiday lull, confined to a short space of time, is not likely to count for much.

Several lines of steel consumption have in fact passed their low point. Tin plate mill operations were at their low point a fortnight ago and have already begun increasing. They were down to 70% but will lose the year at above 90% in all probability. The automobile industry passed its low point in steel buying several weeks ago.

Monthly Production of Coal by States in October.

Below are given the first estimates of production of bituminous coal, by States, for the month of October as furnished by the U. S. Bureau of Mines. The total production of bituminous coal for the country as a whole in October is estimated at 50,360,000 net tons, in comparison with 43,827,000 tons in October last year.

Anthracite production in the month of October amounted to 8,554,000 net tons, as compared with 7,353,000 tons in October 1927. The Bureau of Mines has released the following:

Estimated Production of Coal by States in October (Net Tons) a.					
State—	Oct. 1928.	Sept. 1928.	Oct. 1927.	Oct. 1926.	Oct. 1923.
Alabama.....	1,475,000	1,288,000	1,581,000	1,886,000	1,793,000
Arkansas.....	225,000	215,000	197,000	126,000	126,000
Colorado.....	980,000	895,000	921,000	1,064,000	977,000
Illinois.....	5,900,000	4,080,000	4,823,000	6,648,000	7,014,000
Indiana.....	1,365,000	1,220,000	1,238,000	2,164,000	2,337,000
Iowa.....	300,000	248,000	178,000	443,000	523,000
Kansas.....	240,000	152,000	347,000	469,000	411,000
Kentucky—Eastern.....	4,951,000	4,240,000	4,162,000	4,161,000	3,439,000
Western.....	1,595,000	1,300,000	1,627,000	1,554,000	1,074,000
Maryland.....	272,000	230,000	226,000	290,000	159,000
Michigan.....	12,000	45,000	57,000	77,000	126,000
Missouri.....	360,000	305,000	348,000	319,000	316,000
Montana.....	395,000	325,000	312,000	332,000	370,000
New Mexico.....	230,000	225,000	274,000	262,000	259,000
North Dakota.....	290,000	135,000	215,000	190,000	163,000
Ohio.....	1,875,000	1,420,000	738,000	2,843,000	3,675,000
Oklahoma.....	337,000	250,000	422,000	286,000	273,000
Pennsylvania (Bit).....	12,330,000	10,137,000	10,879,000	14,264,000	14,170,000
Tennessee.....	523,000	450,000	428,000	513,000	529,000
Texas.....	88,000	90,000	117,000	122,000	117,000
Utah.....	560,000	475,000	433,000	426,000	546,000
Virginia.....	1,233,000	1,025,000	1,056,000	1,280,000	1,039,000
Washington.....	200,000	200,000	260,000	289,000	305,000
W. Va.—Southern b.....	10,100,000	8,520,000	12,185,000	9,656,000	6,846,000
Northern c.....	3,807,000	3,176,000	3,723,000	3,723,000	3,474,000
Wyoming.....	712,000	620,000	764,000	679,000	829,000
Other States d.....	5,000	5,000	29,000	22,000	17,000
Total bituminous.....	50,360,000	41,301,000	43,827,000	54,127,000	50,907,000
Pennsylvania anthra. 8,554,000	6,036,000	7,353,000	8,617,000	8,532,000	
Total all coal.....	58,914,000	47,337,000	51,180,000	62,744,000	59,439,000

a Figures for 1927, 1926 and 1923 are final. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston division of the B. & O. c Rest of state, including Panhandle. d This group is not strictly comparable in the several years.

Bituminous Coal Production Higher—Anthracite and Coke Output Lower.

According to the United States Bureau of Mines, the output of bituminous coal during the week ended Nov. 17 amounted to 10,918,000 net tons, or 920,000 tons higher than the figure for the corresponding period a year ago. The production of anthracite amounted to 1,724,000 net tons, as compared with 1,951,000 tons in the same period last year. The output of beehive coke for the week ended Nov. 17 1928, totaled 100,300 net tons, as against 82,000 tons in the week ended Nov. 19 1927. The Bureau of Mines report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 17, including lignite and coal coked at the mines, is estimated at 10,918,000 net tons, an increase of 372,000 tons, or 3.5% over the output in the preceding week. The increase is due to a smaller holiday loss in the week of Nov. 17 than in the week of Nov. 10. However, the trend in the average daily rate of output and the output for the five full days in the week of Nov. 17, are lower than in the preceding week.

Estimated United States Production of Bituminous Coal (Net Tons) Included Coal Coked.

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date a
November 3.....	11,140,000	408,507,000	9,027,000	443,038,000
Daily average.....	1,857,000	1,566,000	1,505,000	1,699,000
November 10 b.....	10,546,000	419,053,000	9,454,000	452,092,000
Daily average.....	1,953,000	1,574,000	1,659,000	1,699,000
November 17 c.....	10,918,000	429,971,000	9,998,000	462,490,000
Daily average.....	1,915,000	1,581,000	1,666,000	1,698,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. Armistice Day weighted as approximately 7-10ths of a working day.

The total production of bituminous coal during the present calendar year to Nov. 17 (approximately 272 working days) amounts to 429,971,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	462,490,000 net tons	1924.....	418,210,000 net tons
1926.....	493,733,000 net tons	1923.....	504,868,000 net tons
1925.....	447,552,000 net tons	1922.....	356,058,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 10 b, estimated at 10,546,000 net tons, as against 11,140,000 tons in the preceding week. The decrease in output was apparently due entirely to the election holiday on Nov. 6. The following table apportions the tonnage by States and compares it with the records for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				Nov. 1923 Average a
	Nov. 10-28.	Nov. 3-28.	Nov. 12-27.	Nov. 13-26.	
Alabama.....	331,000	329,000	342,000	469,000	409,000
Arkansas.....	47,000	49,000	35,000	42,000	28,000
Colorado.....	227,000	244,000	120,000	275,000	236,000
Illinois.....	1,196,000	1,290,000	1,317,000	1,773,000	1,571,000
Indiana.....	311,000	297,000	332,000	566,000	536,000
Iowa.....	67,000	74,000	48,000	116,000	128,000
Kansas.....	47,000	54,000	63,000	111,000	102,000
Kentucky—Eastern.....	934,000	1,082,000	775,000	1,007,000	724,000
Western.....	310,000	351,000	307,000	359,000	218,000
Maryland.....	60,000	63,000	47,000	75,000	35,000
Michigan.....	1,000	1,000	15,000	18,000	26,000
Missouri.....	77,000	85,000	84,000	75,000	73,000
Montana.....	88,000	98,000	79,000	79,000	83,000
New Mexico.....	59,000	59,000	68,000	64,000	62,000
North Dakota.....	80,000	71,000	63,000	47,000	35,000
Ohio.....	425,000	423,000	161,000	701,000	764,000
Oklahoma.....	80,000	85,000	98,000	70,000	72,000
Pennsylvania (Bit).....	2,795,000	2,714,000	2,262,000	3,588,000	2,993,000
Tennessee.....	107,000	108,000	99,000	155,000	117,000
Texas.....	18,000	18,000	24,000	29,000	29,000
Utah.....	110,000	110,000	114,000	95,000	112,000
Virginia.....	272,000	278,000	219,000	318,000	217,000
Washington.....	47,000	52,000	67,000	70,000	72,000
W Va.—Southernb.....	1,890,000	2,216,000	1,778,000	2,405,000	1,304,000
Northern c.....	795,000	815,000	714,000	1,001,000	743,000
Wyoming.....	171,000	173,000	179,000	176,000	184,000
Other States.....	1,000	1,000	7,000	5,000	5,000
Total bituminous.....	10,546,000	11,140,000	9,417,000	13,689,000	10,878,000
Pennsylvania anthra.....	1,785,000	1,377,000	1,530,000	1,776,000	1,896,000

Total all coal.....12,331,000 12,517,000 10,947,000 15,465,000 12,774,000
a Average rate maintained during the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston Division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Nov. 17 is estimated at 1,724,000 net tons. Because of the Armistice Day holiday, loadings on Monday, Nov. 12, amounted to but 1,050 cars as against an average of approximately 6,000 cars on the other five days of the week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
November 3.....	1,377,000	63,745,000	1,568,000	68,755,000
November 10 b.....	1,785,000	65,530,000	1,530,000	70,285,000
November 17 c.....	1,724,000	67,254,000	1,951,000	72,236,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised. c Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Nov. 17 1928 is estimated at 100,300 net tons, a decrease of 4,900 tons as compared with the preceding week, but an increase of 18,300 tons as compared with the output during week ended Nov. 19 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1928 to Date.	1927. to Date. a
	Nov. 17 1928. b	Nov. 10 1928. c	Nov. 19 1927.		
Pennsylvania & Ohio.....	79,200	83,700	52,800	2,745,700	4,916,200
West Virginia.....	7,900	8,100	15,300	514,900	713,200
Ala., Ky., Tenn. & Ga.....	1,700	3,100	2,800	133,800	229,300
Virginia.....	5,300	5,300	4,800	221,700	287,800
Colo., Utah & Wash'ton.....	6,200	5,000	6,300	203,300	324,500
United States total.....	100,300	105,200	82,000	3,819,400	6,471,000
Daily average.....	17,167	17,533	13,667	13,889	23,531

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Nov. 28, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of \$190,300,000 in holdings of discounted bills and of \$3,200,000 in Government securities and a decrease of \$1,800,000 in bills bought in open market. Member bank reserve deposits increased \$14,800,000, Government deposits \$17,100,000 and Federal Reserve note circulation \$49,000,000, while cash reserves decreased \$77,700,000. Total bills and securities were \$191,700,000 above the amount held on Nov. 21. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were increases of \$147,000,000 at the Federal Reserve Bank of New York, \$14,500,000 at Cleveland, \$8,800,000 each at Boston and Chicago, \$6,700,000 at San Francisco and \$5,800,000 at Philadelphia, and decreases of \$3,200,000 at St. Louis and \$3,000,000 at Atlanta. The system's holdings of bills bought in open market decreased \$1,800,000 and of U. S. bonds \$600,000, while holdings of Treasury notes increased \$2,600,000 and of Treasury certificates \$1,200,000.

Federal Reserve note circulation shows increases for the week of \$15,200,000 at the Federal Reserve Bank of Philadelphia, \$10,300,000 at New York, \$7,900,000 at Cleveland, \$4,700,000 at Boston, \$4,600,000 at Chicago, \$3,200,000 at Atlanta, and \$49,000,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3056 and 3057. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ended Nov. 28 is as follows:

	Increase (+) or Decrease (—) During	
	Week	Year
Total reserves.....	—\$77,700,000	—\$217,500,000
Gold reserves.....	—67,000,000	—204,500,000
Total bills and securities.....	+191,700,000	+325,700,000
Bills discounted, total.....	+190,300,000	+513,200,000
Secured by U. S. Govt. obligations.....	+203,400,000	+328,500,000
Other bills discounted.....	—13,100,000	+184,700,000
Bills bought in open market.....	—1,800,000	+127,500,000
U. S. Government securities, total.....	+3,200,000	—318,600,000
Bonds.....	—600,000	—211,300,000
Treasury notes.....	+2,600,000	+60,200,000
Certificates of indebtedness.....	+1,200,000	+167,500,000
Federal Reserve notes in circulation.....	+49,000,000	+49,000,000
Total deposits.....	+33,100,000	—2,100,000
Members' reserve deposits.....	+14,800,000	—17,600,000
Government deposits.....	+17,100,000	+22,100,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the members banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 631—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued

in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show an increase of \$132,768,000, the grand aggregate of these loans on Nov. 28 being \$5,289,900,000 and establishing a new high record in all time. This time last year the total of these loans then outstanding amounted to only \$3,510,849,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.
New York—44 Banks.

	Nov. 28 1928.	Nov. 21 1928.	Nov. 30 1927.
Loans and investments, total.....	7,467,385,000	7,340,452,000	7,113,218,000
Loans and discounts, total.....	5,549,905,000	5,452,739,000	5,224,483,000
Secured by U. S. Govt. obligations.....	40,074,000	47,681,000	44,489,000
Secured by stocks and bonds.....	2,744,488,000	2,640,693,000	2,629,022,000
All other loans and discounts.....	2,765,343,000	2,764,365,000	2,650,972,000
Investments, total.....	1,917,480,000	1,887,713,000	1,888,735,000
U. S. Government securities.....	1,082,531,000	1,074,657,000	970,963,000
Other bonds, stocks and securities.....	834,949,000	813,056,000	917,772,000
Reserve balances with F. R. Bank.....	744,829,000	721,587,000	754,737,000
Cash in vault.....	63,586,000	53,335,000	59,961,000
Net demand deposits.....	5,354,812,000	5,293,610,000	5,613,683,000
Time deposits.....	1,204,817,000	1,205,280,000	1,085,386,000
Government deposits.....	16,530,000	22,047,000	2,658,000
Due from banks.....	105,668,000	114,705,000	101,688,000
Due to banks.....	1,183,288,000	1,181,009,000	1,437,069,000
Borrowings from F. R. Banks, total.....	223,785,000	91,945,000	97,199,000
Secured by U. S. Govt. obligations.....	197,540,000	70,215,000	93,375,000
All other.....	26,245,000	21,730,000	3,824,000

Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,234,660,000	1,125,922,000	1,276,841,000
For account of out-of-town banks.....	1,768,236,000	1,750,794,000	1,270,032,000
For account of others.....	2,287,004,000	2,280,416,000	963,976,000
Total.....	5,289,900,000	5,157,132,000	3,510,849,000
On demand.....	4,685,192,000	4,532,109,000	2,695,805,000
On time.....	604,708,000	625,023,000	815,044,000

Chicago—43 Banks.

Loans and investments, total.....	2,071,654,000	1,987,452,000	1,864,447,000
Loans and discounts, total.....	1,606,479,000	1,514,616,000	1,436,464,000
Secured by U. S. Govt. obligations.....	15,242,000	14,172,000	13,703,000
Secured by stocks and bonds.....	809,852,000	811,698,000	746,988,000
All other loans and discounts.....	781,385,000	688,746,000	675,773,000
Investments, total.....	465,175,000	472,836,000	427,983,000
U. S. Government securities.....	204,400,000	214,051,000	202,676,000
Other bonds, stocks and securities.....	260,775,000	258,785,000	225,307,000
Reserve with F. R. Bank.....	184,124,000	188,660,000	188,660,000
Cash in vault.....	17,857,000	21,908,000	21,496,000
Net demand deposits.....	1,263,828,000	1,230,385,000	1,283,995,000
Time deposits.....	677,179,000	623,132,000	565,201,000
Government deposits.....	3,218,000	949,000	949,000
Due from banks.....	150,587,000	157,866,000	148,496,000
Due to banks.....	314,131,000	367,762,000	365,765,000
Borrowings from F. R. Bank, total.....	67,035,000	16,197,000	16,197,000
Secured by U. S. Govt. obligations.....	48,544,000	12,615,000	12,615,000
All other.....	18,491,000	3,582,000	3,582,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks them-

selves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now numbering 631, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 26:

The Federal Reserve Board's condition statement of 631 reporting member banks in leading cities as of Nov. 21 shows an increase for the week of \$118,000,000 in loans and discounts and a decrease of \$57,000,000 in borrowings from Federal Reserve banks, accompanied with relatively small changes in deposits and investments.

Loans on stocks and bonds, including U. S. Government obligations, were \$157,000,000 above the Nov. 14 total at all reporting banks, an increase of \$140,000,000 being reported by member banks in the New York district, of \$12,000,000 in the Boston district and of \$11,000,000 in the Cleveland district, and a decrease of \$9,000,000 by reporting banks in the Minneapolis district. "All other" loans and discounts increased \$8,000,000 at reporting banks in the Chicago district and declined \$16,000,000 in the New York district, \$9,000,000 in the Boston district, \$8,000,000 in the Philadelphia district, \$6,000,000 each in the Cleveland and St. Louis districts, and \$39,000,000 at all reporting banks.

Holdings of U. S. Government securities declined \$10,000,000 at reporting banks in the New York district and \$21,000,000 at all reporting member banks, while holdings of other bonds, stocks and securities declined \$7,000,000 in the New York district and increased \$17,000,000 in the Chicago district, \$6,000,000 in the Richmond district and \$14,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks show a net increase of only \$2,000,000, increased \$87,000,000 at reporting banks in the New York district and declined \$29,000,000 in the San Francisco district, \$28,000,000 in the Atlanta district, \$10,000,000 in the Kansas City district, \$9,000,000 in the Dallas district and \$8,000,000 in the Boston district. Time deposits declined \$10,000,000 in the New York district and \$3,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week were reductions of \$23,000,000 at the Federal Reserve Bank of New York, \$18,000,000 at Philadelphia, \$13,000,000 at Cleveland and \$6,000,000 at Richmond, and increases of \$10,000,000 at Chicago and \$6,000,000 at Kansas City.

A summary of the principal assets and liabilities of 631 reporting member banks, together with changes during the week and the year ending Nov. 21, 1928, follows:

	Nov. 21 1928.	Week.	Increase (+) or Decrease (-) During Year.
Loans and investments, total.....	22,488,766,000	+111,241,000	+917,724,000
Loans and discounts, total.....	16,133,664,000	+118,001,000	+923,210,000
Secured by U. S. Govt. obligations.....	121,485,000	+10,559,000	+5,649,000
Secured by stocks and bonds.....	6,870,608,000	+146,412,000	+561,420,000
All other loans and discounts.....	9,141,571,000	-38,970,000	+356,141,000
Investments, total.....	6,355,102,000	-6,760,000	-5,486,000
U. S. Government securities.....	2,976,683,000	-21,205,000	+177,071,000
Other bonds, stocks and securities.....	3,378,419,000	+14,445,000	-182,557,000
Reserve with F. R. banks.....	1,723,894,000	+2,151,000	-35,498,000
Cash in vault.....	253,861,000	-13,089,000	-26,888,000
Net demand deposits.....	13,411,047,000	+1,959,000	-362,651,000
Time deposits.....	6,923,604,000	-3,249,000	+398,014,000
Government deposits.....	72,816,000	+312,000	-38,157,000
Due from banks.....	1,200,775,000	-74,236,000	-63,546,000
Due to banks.....	3,241,086,000	-118,087,000	-357,749,000
Borrowings from F. R. banks, total..	584,566,000	-56,674,000	+310,485,000
Secured by U. S. Govt. obligations.....	365,352,000	-68,084,000	+153,012,000
All other.....	219,214,000	+11,410,000	+157,473,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Dec. 1, the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

Business continued to improve slightly during the past week, according to reports from Australia's large trade centers. Competition at Melbourne wool sales was keen and prices for comebacks and crossbreds were 5% above the close of the last series. At Sydney sales prices were firm at the season's record price level, and buying was active, particularly in superfine qualities. Competition and general clearances were good. Federal elections have returned the Nationalist party to power but with reduced strength as a result of gains made by labor. Further rainfall has improved crop prospects in Queensland. Reports from New South Wales state that the peach crop is being further reduced by blight.

AUSTRIA.

No important change developed in the Austrian industrial and trade situation during November, with the relatively high levels of recent months well maintained in most important lines, while the slow improvement in the cotton mills, which began in October, is continuing. The short term money market is comfortable with rates steady; the stock exchange continues stagnant. Release of outdoor labor is causing a sharp seasonal increase in unemployment, and the trade unions are demanding wage increases due to better industrial conditions. Excellent fall weather favored the planting of winter cereals and the condition of the growth is now generally good throughout the Danube area. October imports were valued at \$39,100,000 and exports at \$39,200,000 representing a decrease in imports of \$1,300,000 and an increase in exports of \$900,000 as compared with the previous month.

BELGIUM.

The favorable conditions noted during preceding months were maintained during October. Money has been easy. Retail prices continue to rise gradually. Conditions in the iron and steel market remain satisfactory with renewed activity anticipated as a result of the lockout in the Ruhr district. Despite the winter season there has been no improvement in the coal situation and stocks are high. Conditions in the plate glass industry are prosper-

ous and the window glass factories are operating at capacity. The production of cement continues heavy but keen competition exists on the domestic market. The jute mills are operating at full capacity but the cotton and flax industries are slacker. Hide prices are stabilized at a level satisfactory to tanners. Sales of American automobiles are heavy. There is continued activity in the building industry, with a scarcity of labor. Other industries generally are normal. The mild temperature and humidity have resulted in the rapid growth of autumn plantings. Harvesting and transporting of sugar beets continue under favorable conditions. The potato crop is above normal and the tobacco crop is estimated locally at 75% average. The market for agricultural products is calm. Business in imported frozen meat is quiet. Flour mills continued to operate at capacity, production and firm prices are maintained. Argentine and American corn prices are increasing daily. A strong oil cake market is anticipated for the winter season. Foreign trade during the first nine months of this year was satisfactory and car loadings have increased.

BRAZIL.

The general business situation continues depressed and the tone quite pessimistic because of year-end dullness and because of several large commercial failures and a number of minor bankruptcies. Exchange has been steady, and there has been only a slight increase in call money rates which now stand at 7½%. Gold deposits now in the Caixa amount to more than \$30,000,000 (\$98,770,000). The Bank of Brazil is still not rediscounting and is restricting credits because of considerable losses resulting from recent commercial failures. Sugar stocks on Nov. 1 at Rio de Janeiro amounted to 50,000 bags of 60 kilos each. On Nov. 23 they amounted to 70,000 and in Sao Paulo to 3,000 bags. Coffee stocks at Santos amount to 1,038,760 bags and the average entries for the month have been 33,000 bags. Coffee markets have been dull with small export demand but prices are down only slightly. Local trade estimates of the 1928-29 crop exportable at Santos agree on 5,500,000 bags. Preliminary figures for the 1929-30 crop show 14,000,000 bags. These figures indicate the probable production of coffee that will be available for export from Santos, but do not take into account restrictions of exports in force.

CANADA.

Colder weather and snow in parts of Eastern Canada during the week ended Nov. 24 had a stimulating effect on sales of winter lines, more active demand having been reported for heavy clothing and footwear. No substantial change is reported in the general trading position of the western Provinces but the grain movement, both east and west, continues very heavy. Receipts of Montreal to Nov. 17 amounted to 195,800,000 bushels, or about 500,000 bushels more than the record established during the entire season of 1927. The Vancouver lumber market gives evidence of seasonal weakness but prices are steady. Logging operations in Northern Ontario show a marked decline from last year, the responsibility for which is attributed to the effects of the newsprint situation on pulpwood demand. Goods entering Canada under the British preferential tariff, after Feb. 1 next, must comprise 50% Empire labor and materials, according to an official announcement made during the week. The requirement heretofore has been 25%.

CHILE.

General business conditions in Chile during November maintained the high levels of October with an improvement in some of the lines of merchandise which have been lagging. The retail movement has been especially active in Santiago. Money is somewhat less plentiful than for some weeks past, but is still easy with all banks showing surpluses over immediate requirements. Discount rates of commercial banks show a further slight decline, especially in Antofagasta, Valdivia and Osorno, reflecting the lower rates of the Central Bank which became effective last month. Collections continue satisfactory and no important failures have been reported. On Nov. 19, the circulation of Central Bank notes amounted to 312,836,975 pesos and government monetary issues were 17,643,250 pesos. Transactions on the stock exchange for the first 20 days of November were appreciably below those of October as a result of the smaller movement of bonds but the share movement again reached a high peak, both shares and bonds being higher than during last month. The 1929 ordinary budget was passed on Nov. 5 and provides for expenditures of 1,071,000,000 pesos or 51,000,000 pesos less than the estimated ordinary revenues. The extraordinary budget now in Congress may be passed within the next few days and provides for expenditures totaling 225,000,000 pesos. The Government plans to issue, about the middle of January, an internal 7% loan for 50,000,000 pesos which will be followed shortly by an external loan for \$15,000,000 or \$20,000 for extraordinary budget requirements. The agricultural situation is considered as generally satisfactory with the exception that the lack of rain in the belt extending from Traiguén to Chillán caused heavy losses. Crops elsewhere are reported to be in very good condition and prices continue favorable with a slight increase in wheat prices in the central consuming centers. The production of nitrate is still increasing, the 69 operating oficinas in October producing 2,823,000 metric quintals as compared with 1,893,000 in the same month of 1927 and 2,594,000 in September 1928.

CHINA.

General business conditions in North and Central China remain unchanged. Freight movements in North China continue to be hampered because of a shortage in rolling stock. The rice crop in Kwansi Province in South China is reported a failure owing to lack of rain. Monthly income of the Nationalist Government now totals about 10,000,000 silver dollars (approximately \$5,000,000), which is still insufficient to cover budget requirements. Reorganization has been effected in the Bank of China and the Bank of Communications.

COLOMBIA.

Business in general during November is slightly below October levels but bank collections continue to be fairly prompt. The weakness of the New York coffee market is causing some anxiety on the part of Colombian coffee producers and developments in the Brazilian coffee industry are being watched with great interest. The necessity of coffee growers to raise wages in order to keep their workers from drifting to the public works projects has tended to increase the cost of coffee production. Automobile sales are active, foodstuffs sales are normal, and the textile trade is dull. The commercial dullness is partly due to the seasonal falling off of purchases by merchants pending the annual inventories. Some of the smaller merchants are somewhat pressed for funds but the coming Christmas trade should reduce stocks considerably and stimulate the liquidation of accounts. Reports in Bogota indicate that freight congestion continues at the river ports of La Dorada, Beltran, and at the seaport of Puerto Colombia.

INDIA.

Shollac advanced slightly in the week ended Nov. 24, due to better American inquiries and to support by bullish shippers, but the demand has not been up to seasonal expectations. Prices for December to February deliveries are ruling the same as for spot, with current arrivals from up-country slightly below anticipations. The market closed firm. The Indian Roads Committee favors greater development of roads but opposes increased expenditures from present revenues and does not favor the creation

of a Central Road Board. Additional taxation on gasoline and motor vehicles to yield \$2,500,000 annually is recommended. The Roads Committee also favors the appointment of a standing committee in the Central Legislature to co-ordinate the various road schemes.

JAPAN.

General business lines in Japan show some seasonal improvement, with the automobile trade particularly active. According to preliminary returns, foreign trade for the ten-day period Nov. 10-20 totaled 41,400,000 Yen in exports and 40,800,00 Yen in imports. Rayon production in 1928 is expected to exceed the 1927 volume by 30%. An optional curtailment of 30% is to apply to cement production for three months beginning Dec. 1.

NETHERLAND EAST INDIES.

Banks report a marked slowness in business during the past two weeks, particularly in export lines. The condition, however, is regarded as seasonal and of only temporary duration.

NETHERLANDS.

Business in the Netherlands is optimistic and trade and industry are maintaining a good degree of activity. Satisfactory financial conditions are evidenced by the activity in the loan and stock markets and by the favorable receipts of recent floating debt issues. Industries show general prosperity, although some restraining factors exist. The money market has continued firm with the private discount rate overtaking the official level of 4½%. Electrical plants are busy and textile factories are operating at capacity, though with close profit margins. Diamond cutting is active. Leather manufacturers and tanners are also busy and stocks are small. Lumber consuming industries are normal for the season, though the building trade demand is low. The paper mills are active and prosperous, but the wholesale trade is suffering from overcompetition. Wholesale commodity markets lagged during the early weeks of October but became firmer toward the close of the month. Consumers' demand is not strongly supporting the commodity markets, in spite of good domestic consumption. There was a slight decline in retail prices during September. Commercial failures during the first 10 months of 1928 declined as compared with the corresponding period of last year. Cotton imports were much higher during October. Declared exports to the United States during that month showed a considerable decline.

PERU.

Business condition in Peru continued to be generally sluggish and with approximately 80% of the cotton crop already sold, the movement of sugar, which is of secondary importance, is having more influence than usual. The prevailing low sugar prices are restricting trade somewhat and, although foodstuffs distribution has been regular, hardware and textile sales have been somewhat dull. Heavy importations of automobiles during September and October have left the dealers well stocked for the coming months. The developments of new woods and the increasing use of road facilities for commercial purposes have had a beneficial effect on the automotive trade, and business has been better than in other lines. The proposed increases in the taxes on gasoline consumption, sanitation, customs surcharge and documents were passed by the Senate as revised by the Chamber of Deputies and were promulgated on Nov. 20. The Chamber of Deputies has finally approved the budget income amounting to \$50,603,000 or an increase of \$1,720,000 over the original total of the bill. For the purpose of finding the floating debt, the treasury is contemplating an internal loan of \$6,000,000 by the Caja de Depositos, the Banco Italiano and the Banco del Peru y Londres, to be issued by the Caja de Depositos for the account of the Government and serviced by a surplus of overpledged revenues collected by the Caja de Depositos.

URUGUAY.

Business throughout November was marked by a recession in a number of lines, owing to the imposition of higher import duties on several commodities and to the pre-election activities. The turnover of department stores declined, and sales of automobile tires, gasoline and lubricants fell off slightly, but business in textiles, hardware, specialties, and construction materials improved. The local wool market was exceedingly active, sales during the present season being estimated locally at 9 million kilos, practically all of which were crossbreds. The interest of buyers in merino wool is very slight. Prices assumed an upward trend but sellers showed no disposition to hold fiber for speculation. Killings of cattle by the frigorificos and for local consumption increased considerably but prices paid indicate that cattle raisers will experience another season of low prices. The rapidly growing demand for dry and wet salted cattle hides served to revive the market and to raise the prices from the low levels which they touched during the preceding months. The cereal demand for export and home consumption was small and consequently the trade in these products was slow. Early reports are to the effect that the crops are in an excellent condition and that wheat, linseed, oats, and barley have been sown on a larger scale than during the previous year.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

With the news of improved London abaca prices and a firming American market, local dealers are holding off. Arrivals continue heavy, totaling 35,000 bales at all export points for the week ended Nov. 17. Current abaca prices are 25.50 pesos per picul of 139 pounds for grade F: 1, 24; JUS, 19; JUK, 16; and L, 14. (1 peso equals \$0.50). The copra market continues firm, with good arrivals keeping all oil mills in operation. F.o.b. prices for resacado (dried copra) are 12.75 pesos per picul delivered at Manila and 12.50 pesos delivered at Cebu and Hondagua. The insular appropriation bill, passed by the recently adjourned Legislature and now awaiting the Governor General's signature, provides a total outlay of 57,229,000 pesos (\$28,614,500).

PORTO RICO.

Business in general continues good with the demand for construction materials still above normal but abating. Dealers continue to place orders for iron and steel to replenish depleted stocks. The abnormal demand for cement and the lack of European stock have maintained prices at a high level, but these are now receding with the recent arrival of 24,000 barrels from Denmark and the knowledge of an additional thirty odd thousand afloat. The foodstuffs business appears to be better than before the storm, the demand for packing house products, corn meal, potatoes, and onions, being especially good. Sales of rice and beans remain dull owing to high prices. On account of the lack of native fruit and the moderate price of fresh apples, pears and grapes received from the mainland, these temperate fruits are enjoying an unusually brisk demand. Imports of roasted coffee are declining through availability of the native product, and probably importations will continue small for several months. On account of the recent beneficial rains, one good authority has increased the estimate of the 1928-29 sugar crop to 550,000 short tons. Several mills are expected to begin grinding the crop about the middle of December and the majority will be

underway early in January. Various circumstances indicate that the acreage from which the next tobacco crop will be harvested will be from 40 to 50% of last year. Porto Rican tobacco stocks here and on the mainland are heavy, although but approximately 500,000 pounds are still in the hands of the growers. Prices have been declining recently. The pineapple crop benefitted from the recent rains and now looks promising. Grapefruit trees, and especially the older ones, are making slow recovery from the storm. Various minor crops are now reaching maturity and are reported normal as to quantity and quality.

Gold and Silver Imported into and Exported from the United States by Countries in October.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of October 1928. The gold exports were only \$990,202. The imports were \$14,309,899, of which \$10,000,000 came from the United Kingdom and \$2,000,000 from Argentina. Of the exports of the metal, \$278,172 went to Mexico, and \$208,778 went to Germany.

DEPARTMENT OF COMMERCE, BUREAU OF FOREIGN AND DOMESTIC COMMERCE, WASHINGTON

Countries—	Gold.		Silver.			
	Total Exports.	Total Imports.	Refined Bullion.		Total (Incl. Coin).	
	Dollars.	Dollars.	Exports.	Imports.	Exports.	Imports.
Belgium	—	10,143	—	—	—	228
France	—	280	—	—	—	4,243
Germany	208,778	—	290,514	—	167,562	1,400
Portugal	—	98	—	—	—	86
United Kingdom	—	10,126,301	—	—	—	1,033
Canada	71,643	890,625	97,349	377,868	184,597	1,000,145
Costa Rica	—	4,638	—	268	—	151
Guatemala	—	9,510	—	—	—	—
Honduras	—	25,487	—	318,204	—	184,676
Nicaragua	—	21,724	—	3,047	—	1,857
Panama	—	150	—	—	—	—
Mexico	278,172	366,052	—	4,471,429	16,712	4,155,010
Trinidad & Tobago	—	13,829	—	—	1,120	—
Cuba	—	6,669	—	—	—	11,867
Haiti, Republic of	—	—	—	—	—	3,001
Argentina	—	2,000,000	—	—	—	—
Chile	—	53,781	—	—	—	232,642
Colombia	—	129,281	22,355	432	13,783	302
Ecuador	—	132,340	—	7,316	12,700	4,024
Peru	—	105,301	—	3,646	—	1,568,346
Venezuela	—	24,117	—	—	—	—
British India	12,500	—	2,083,566	—	1,211,051	—
China	124,609	20	9,661,016	—	5,630,377	838
Java and Madura	140,000	113,941	—	76,055	—	46,162
Hong Kong	154,500	—	—	—	—	—
Philippine Islands	—	256,011	—	—	—	2,643
Australia	—	440	—	—	—	154
Belgian Congo	—	17,024	—	—	—	99,857
Brit. East Africa	—	2,137	—	—	—	—
Total	990,202	14,309,899	12,154,800	5,258,265	7,237,902	7,318,665

Press Conference at White House Explained—British Journalists Informed of Rule Preventing Direct Quotation by Newspaper Men.

The following is from the "United States Daily" of Nov. 21: President Coolidge, it was stated officially, Nov. 20, feels that misunderstandings abroad respecting his attitude on international affairs are possibly due to the fact that, in his conferences with the newspaper correspondents, they are not permitted, under the rules of the conferences, to put quotation marks around what the President has to say on such occasions. The visit of British journalists to the White House Executive Offices No. 20, it was explained, afforded the President an opportunity to outline his views on the subject. Conferences between the President and the newspaper correspondents, it was stated, occur twice each week, Tuesdays and Fridays, on days when the Cabinet meets.

The President, it was said, usually confines his remarks at such conferences to replies to written questions submitted by the correspondents. The rules of the conference prohibit direct quotation of what he has to say.

This rule, it was said, is possibly the reason for some of the misunderstandings abroad as to what he actually had said on international affairs, although there had not been much of such misunderstanding in the domestic press. The President, it was stated further, has recently adopted the practice, when he speaks on international affairs, to prepare his addresses far enough in advance to reach the foreign press, with special purpose to avoid any misunderstanding of his position.

Reasonable Reparations by Germany Would Aid All Countries in Opinion of J. Henry Schroder Banking Corp. in Reviewing Recent Developments in German Finance.

Reviewing the recent course of events in German internal and international financial operations and the effect of the forthcoming Reparations Conference, J. Henry Schroder Banking Corporation, international bankers, in their current issue of Finance and Trade Commentary, express the opinion that fixing Germany's external obligations "at some reasonable figure" would be "an important step in Germany's whole economic recovery, as well as an important contributory measure to the full economic development of other countries abroad." Commenting upon Germany's capital needs, the bankers point out the decline in the amount of loans made to Germany within recent months may be taken as a temporary phase in a general program of economic reconstruction. It is argued that the economic recovery in Germany is only partially completed, although considerable progress has been made. Complete recovery will be dependent

to some extent upon the continued willingness and ability of other nations to furnish capital for development purposes in Germany. It is further stated:

Most of the loans granted Germany have been for productive purposes, and permitted the country to recoup some of the economic wealth lost after the war. An increasing proportion of the necessary capital for economic rehabilitation has been furnished at home. Early in 1926, about one-third of Germany's loans represented debts abroad, while now perhaps one-fourth of Germany's loans represents debts abroad. During the past three years, Germany borrowed at home over three times as much as she borrowed abroad. Germany's growing independence in regard to capital needs is evident in both public and private borrowing, although the change is more marked in the case of the former. Underlying Germany's ability to finance herself to an increasing extent is the growing efficiency of her industry and the steps she is taking to use capital economically. Agriculture at present is receiving particular attention. Steps have been taken to define products and methods of sales, so that agriculture may be financed to a greater extent with a system of standardized negotiable instruments. This effects a further development of credit.

The accumulation of capital by German industry may reach a point where it will not be necessary to have as much recourse to loans as in the past, with the result that an increasing share of German borrowing abroad may be for public purposes. Public loans in Germany are used largely for productive purposes, although there may be no direct profit involved.

Germany seems quite definitely committed to the idea that commercially the best aid is self aid. It is quite generally agreed that self aid is hindered a great deal by the uncertainty of the existing external debt. If, in the forthcoming reparations conference, the external obligations of Germany are fixed at some reasonable figure, it would be an important step in Germany's whole economic recovery, as well as an important contributory measure to the full economic development in other countries.

Commerz und Privat Bank Acquires German Banking Firm of Kronenberger & Co.

Cabled advices to Konrad Von Ilberg state that the Commerz und Privat Bank, A. G., has just concluded negotiations for the acquisition of an old private German banking firm, Kronenberger and Company in Mainz. The head office of this firm in Mainz will be amalgamated with the branch of the Commerz und Privat Bank, A. G., in Mainz and the subsidiaries of Kronenberger and Company located in Kreuznach and Worms will become branches of the Commerz und Privat Bank, A. G.

Dillon, Read & Co. Extend—Make Loan to Relieve Housing Shortage in Germany.

It is stated that the first step to relieve the present housing shortage in Germany has been taken through a group of banking houses headed by Dillon, Read & Co., who have made a 6% mortgage loan of \$4,600,000 to the Ruhr Housing Corporation. This corporation was formed last March by a number of leading coal, iron and steel companies in the Ruhr, together with the Ruhr and Rhine land Housing Boards. Shareholders and lessees include the United Steel Works, Hoesch, Kloeckner, Gelsenkirchen and Krupp companies. Rentals will be paid the banking group in dollars. An announcement in the matter adds:

The present financing for Ruhr Housing is the first of several issues designed to reduce congestion in the Ruhr, the most concentrated industrial area in Europe. With the revival of the steel industry and the growth of synthetic fertilizer and chemical industries, thousands of workers and their families have been drawn to this district. New houses will make it possible for families to live nearer their work and will give greater elasticity to industries in this district.

The association of private companies with housing boards such as those of the Ruhr and Rhineland is a new departure. These are Provincial Boards in which the State of Prussia has a 50% interest and were formed to meet acute housing difficulties after the war. The assistance of powerful industries has been sought because of their ability to get better credit terms abroad and to supply foreign exchange for paying interest on foreign loans.

The Ruhr Housing Program for 1928-29 involves the building of 3,000 houses. An additional 1,000 houses are being built by the Dortmund Housing Society, with the Ruhr Housing Corporation as builder.

Bank of England Statement after Currency Amalgamation—Fuller Information on Threadneedle St. Activities.

The following from London Nov. 29 appeared in the New York "Times" of Nov. 30:

The "Old Lady of Threadneedle Street" is waxing somewhat more garrulous. With the publication of to-day's bank returns—the first embracing the transfer of the Treasury Note issues to the Bank of England—the Bank authorities make it evident that they have decided to vouchsafe more information than in the past.

This may have been in response to recent criticisms in Parliament and elsewhere that England's great central banking institutions had no right to keep its transactions a total secret from the public.

"Other deposits, previously a basis for guesswork rather than a key to the amount of money kept by the joint stock banks with the Central bank, have been divided into deposits from bankers and other accounts—the latter being the deposits in banks of private customers. The bankers' deposits item will in the future prove an almost automatic clue to periods of stringency, since it represents the available reservoir of funds for money market purposes.

In the same way "other securities" have been split into "discounts and advances" and "securities." The first will in future indicate the bank's open market policy and the second will show the changes in the amount of market loans from the bank.

The Bank's gold operations, however, seem destined to be veiled in even greater obscurity than before. Where formerly the identity of the purchaser was kept secret, to-day's return failed even to indicate the destination of £3,000 worth of sovereigns taken for export.

The "Wall Street Journal," in discussing the changes, had the following to say in a London cablegram:

New Bank of England statement makes welcome innovations providing more information than the old form. Item "private deposits" is divided into bankers' deposits, £62,379,409, and other accounts £37,185,203. Bankers' deposits are said to be composed of balances of English, Scotch and North Irish banks, whose operations are mainly domestic, and the revealing of cash resources of these banks at Bank of England better enables discount market to gauge amount of credit available for its operations.

Item Other Securities is divided into discounts and advances £13,586,327 and securities £20,214,855. Weekly variations in amounts of discounts and advances will show market's indebtedness to Bank of England with respect to loans and discounts.

Another, but unpopular innovation is the new form of Bank of England's daily bullion return, which omits destination of sovereigns exported, simply stating the actual amount as in the case formerly of bullion exports.

Compared with last week, combined note issues show expansion of nearly £5,000,000 despite loss of £2,125,000 gold and consequent cancellation of a similar amount of notes, indicating a rise in active circulation of £1 and 10s notes, by £7,000,000 due to the demand for new notes created by public curiosity.

Increase of £3,926,000 reserve notes in banking department was caused by transfer of the balance of notes issued to bring the fiduciary issue up to the statutory minimum of £260,000,000 of which it was short nearly £11,000,000 on the eve of amalgamation. This increase of fiduciary issue raised proportion of reserves to liabilities by 0.8%.

Salary of French President Increased.

To meet the high cost of living in France the French Parliament on Nov. 23 took action toward doubling the salary of President Gaston Doumergue. A cablegram from Paris Nov. 23 to the "Times" in noting the action said:

President Doumergue is to have his salary increased. Ever since he was installed in the Elysee Palace he has been living beyond his means. Through no fault of his own, the fall in value of the franc and the increased cost of living together have made it impossible for him to make ends meet.

The Chamber of Deputies to-day adopted three articles in the budget which increase the Presidents' honorarium from 600,000 francs (\$24,000) to 1,800,000 francs (\$72,000). In addition his household and traveling allowances have been raised to 700,000 and 900,000 francs (\$28,000 and \$36,000), making a total of 3,600,000 francs (about \$144,000).

That allowance is still far below five times the pre-war allowance to the President of the republic, although the franc has now only a fifth its pre-war value.

On his salary, the French President pays back to the State on the income as set to-day, no less than 800,000 francs, so that his real income is only a million francs, or \$40,000. His expense allowance is untaxed.

Effects of the Fusion of British Currencies—New Notes in Public's Hands.

London advices Nov. 25, are taken as follows from the New York "Times" of Nov. 26:

The amalgamation of the two British currencies was effected last Thursday (Nov. 22); therefore the weekly bank return issues on that day did not reflect the change, for the reason that the figures contained therein were made up to Wednesday, on which day the Bank of England's week terminates. Next Thursday's statement, while it will be unchanged in general form, will show the result of the amalgamation.

Certain abnormalities may be disclosed by the first statement covering the note fusion. There was no doubt a considerable return flow of existing Treasury notes early this week, in order to obtain the new notes. This explains in part the large decrease of £4,339,987 in the Treasury note issue during the week ended last Wednesday. The new notes were in keen demand on the part of the public on the first day of their issuance, but this was chiefly due to public curiosity to examine the new currency. This may conceivably result in a substantial increase in the active note circulation, to be disclosed in the next bank returns. There is, however, fairly general expectation that, as a result of the general clearing up of the currency note situation, the Bank of England will be able to show a decidedly favorable position.

Taking this week's figures on currency and Bank of England notes as a guide, the Bank of England would have been able to add substantially to the notes held by the banking department and therefore to the banking reserve. These figures, however, may possibly be considerably altered during the next few days, either by the foreign gold movement or by fluctuations in the Bank of England's actual holdings of notes and gold. The aggregate of the new amalgamated note issue, according to the combined returns this week is just over £410,000,000, against which the total gold stock is practically £162,500,000, equal to a ratio of 39.60%. Probably the reserve of notes held in the banking department will bear a higher proportion to deposit liabilities than is at present the case. The latest ratio is 42%.

The new notes will get into circulation slowly, because the banks will not return existing Treasury notes for exchange until they are obliged to do so, owing to ordinary usage and consequently necessary replacement.

British Treasury Offer.

From the "Wall Street Journal" of Nov. 28 we take the following London advices:

British Treasury is offering for cash and conversion 4½% Treasury bonds at 99, repayable at par from 1932 to 1934. Holders of the £100 nominal 5% National War Bonds of 1929 are offered the privilege of conversion into the new Treasuries at £106 5s. The 4% National War Bonds of 1929 and 4½% Treasuries of 1929 are offered the privilege of conversion at £101 5s.

Cash applications will be open Dec. 1 and close Dec. 5. The conversion privilege opens immediately and closes Dec. 15. Holders of the new 4½% of Treasuries may convert between Dec. 16 and July 31, 1929, into the 4% consolidated loan at the rate of £112 of the 4% consols. for each £100 nominal of 4½% new Treasuries.

Great Britain's Armed Forces Number 674,000.

An Associated Press cablegram from London Nov. 20 said:

Premier Baldwin told the House of Commons to-day that Great Britain's armed forces number 266,000 less this year than in 1914.

Replying to a questioner, the Premier said that it was extremely difficult to give precise figures which would reflect adequately the strength of the Crown's forces at the two dates because of changes in the intervening 14 years, particularly as to the development of the air force as a separate arm.

As far as it could be gauged, however, the figures were 940,000 in 1914 and 674,000 in 1928. These figures, he said, covered all forces, including the reserves and auxiliary forces for which provision was made in the budget estimates.

Treasury Department Approves New Austrian Debt Agreement and \$100,000,000 Reconstruction Loan.

That the Treasury Department has given its endorsement to a new agreement for the funding of the Austrian Government's debt of about \$35,000,000 owed to the United States, and to a reconstruction loan of, it is understood, \$100,000,000, was made known in press dispatches from Washington Nov. 23. The Washington correspondent of the New York "Journal of Commerce" reported the developments as follows:

Negotiation of a new debt agreement with Austria for settlement of the \$35,000,000 obligation to the United States was completed at the Treasury Department to-day in a conference attended by American and Austrian officials.

Undersecretary of the Treasury Ogden L. Mills, following conversations with Dr. Schiller, chief of the Bureau of Economics of the Austrian Foreign Office, and State and Treasury Department experts, announced that the pact will be submitted to the House Ways and Means Committee as soon as Congress meets. The details of the pact will not be made public until that time.

Secretary Mellon will recommend to Congress that he be given authority to sign the agreement. Mellon also will ask Congress to clear the way for private American participation in the new \$100,000,000 Austrian reconstruction loan by giving it the same priority over the relief bonds as was accorded to the League of Nations loan in 1923. In other words, the new loan would stand as a first lien against Austrian governmental receipts. Without specific authority from Congress the relief bonds hold priority over other obligations, with the exception, of course, of the 1923 reconstruction loan.

Undersecretary Mills explained that a resolution was reported by the Ways and Means Committee at the last session, as recommended by the Treasury, authorizing priority to the Austrian reconstruction loan. At that time, however, Austria had not settled with a majority of its creditors and the Treasury was unable to present a definite agreement as to funding the debt. The resolution is pending in the House.

"We are now able to offer Congress a concrete funding proposal and other more exact data on the Austrian situation and will therefore urge that the proposition be approved," Mills said.

In 1922 a joint resolution of Congress, known as the Lodge resolution, authorized the Secretary of the Treasury not to require Austria to begin payment of its debt to the United States until 1943. This action was taken because of the deplorable economic conditions in that country. The following year the League of Nations reconstruction loan was floated after all countries, creditors of Austria, agreed to give the new obligation priority over the relief bonds.

Following 1923, reconstruction work in Austria has progressed and Mills said that he was informed that while conditions are not satisfactory as yet, great progress has been made and with a balanced budget the country is on a substantial financial foundation.

The 1923 loan and the proposed flotation will be employed in the reconstruction of railways, telegraph and telephone lines. Just what amount it is proposed to float in the United States was not learned. Great Britain and France probably will be the largest participants in the flotation next to the United States. The matter already has been talked over with New York bankers and other big financial interests and in the opinion of officials there is little doubt that the loan can be floated.

The details of the new pact will not be made public until it is presented to the Ways and Means Committee next month, Mills said. He explained, however, that its terms are identical with the agreements with the other nations to which Austria is in debt. Austria has settled with all nine of her creditors with the exception of Italy, providing the American agreement gets Congressional approval as is anticipated. The exact amount owed to Italy has not yet been fixed and the agreement is being held up pending that determination.

Increasing Production in Polish Industry Reported by Charles S. Dewey Financial Adviser to Government—Larger Crop Output.

Steadily increasing production in industry and a larger crop output are features of the past three months in Poland, according to the economic section of the fourth quarterly report of Charles S. Dewey, Financial Adviser to the Government of Poland and Director of the Bank of Poland. Pointing out that this continuing expansion is partly responsible for Poland's large imports of machinery and productive goods, Mr. Dewey states:

Although Poland's foreign trade has been characterized by an excess of imports for more than a year, an analysis of foreign purchases shows that the greater share of the expenditure has been for goods necessary to sustain the striking development which has taken place in the country's economic life during a period commencing somewhat more than two years ago. This development has not terminated and there is reason to believe that the unfavorable trade balance will continue for some months to come, though in eventually decreasing proportions.

At the present time foreign loans, foreign commercial and banking credits and other invisible items are about covering the difference in the foreign trade account without causing any severe loss of reserves at the Bank of Poland. According to the Bank's statement for Sept. 30, holdings of gold and foreign assets amounted to 1,269,590,000 zlotys which is over 90% of the amount shown in Nov. 1927, when the proceeds of the Stabilization Loan were first taken into account. There is no reason to believe that Poland's income from invisible sources will fail to cover any likely excess

of imports over exports in the future if the country continues to show its present interest and energy in the development of its natural resources.

Poland's foreign trade for the third quarter of the current year has been marked by a decline in imports, exports remaining at approximately former levels. The excess of imports over exports in this quarter was about 20% less than for the preceding quarter.

According to preliminary official estimates Poland this year will have 1,460,000 tons of wheat, 5,900,000 tons of rye, 1,900,000 tons of barley, and 3,850,000 tons of oats. This means a total yield for these four cereals 6% greater than last year which is extremely satisfactory considering that the area cultivated owing to winter kill and other causes was about 3% less. Evidently intensive cultivation, the use of artificial fertilizers, and the employment of better implements are making headway in Poland with a resulting increase in the yield per acre. According to the above estimates wheat is the only item which shows a decline from last year and that by only 1%. Increases in respect of the other items are about 4% in the case of rye 8% in the case of oats, and 16% in the case of barley. Compared with the average for the last five years, the current harvest shows even more striking gains, wheat exceeding this average by 11%, rye by 10%, barley by 23% and oats by 16%.

Taking the country as a whole, any tendency toward seasonal recession has been more than offset by fundamental recovery which is maintaining industrial operations at a high level. The paper mills and agricultural implement manufacturers have been doing particularly well and though running at capacity are finding it difficult to keep up with orders.

Activity on the railroads as concerns freight handled continues to surpass previous figures. The amount of freight moved in August averaged 980 cars per day more than in June. Latest available reports show increased loadings of coal both for export and for domestic consumption, even during a period when the demand for heating purposes has been slack.

Unemployment has continued to decline and at the beginning of September amounted to only 88,000, the lowest record for several years. This improvement in the labor market has been continuous over a long period and does not appear to depend on transient influences. The seasonal absorption of labor by agriculture and by the building trade has merely speeded up for a period the rate at which unemployment has been declining.

Features of the report previously made public were referred to in our issue of Nov. 24, page 2897.

Roumanian Stabilization Loans—Bank of France to Collaborate With Roumanian Government.

The Roumanian Legation at Washington issued the following statement under date of Nov. 28:

Advices received by cable from Bucharest to-day announce that the Bank of France has signified its willingness to collaborate with the Roumanian government in the flotation of a stabilization loan. Representatives of the bankers' group have again communicated their offers to the government and it is hoped the negotiations will soon be brought to the point where they were dropped at the resignation of the government of Vintila Bratianu and the acceptance by the Regency of the National Peasant Cabinet under M. Julius Maniu.

Plan Proposed for Rehabilitation of Nicaragua's Finances Not Endorsed by President Coolidge or Secretary of State Kellogg.

The report of W. W. Cumberland embodying plans for the rehabilitation of Nicaragua's finances is not looked upon with favor by either President Coolidge or Secretary of State Kellogg, according to press accounts from Washington Nov. 23. From these advices, it appears that the Administration at Washington disapproves the proposal whereby the United States would be called upon to undertake supervision of the financial affairs of Nicaragua. In indicating in our issue of a week ago (page 2896) that the report had been made public on Nov. 19 by the State Department at Washington we added the statement, appearing as follows in the "Times," to the effect that:

The Department made clear, however, that it represents only "the personal views of Dr. Cumberland." Secretary Kellogg in amplification of this position said that not only had the State Department not approved it as drawn but there were certain things recommended that the United States could not do. He did not reveal what these things are, asserting that he was not prepared to discuss the report in detail.

The views of the President and the State Department as enunciated on Nov. 23 were reported as follows in a dispatch from Washington to the "Herald Tribune":

Both the White House and the State Department to-day gave the strongest denial that the American government was interested in financial control of Nicaragua, such as unofficial interpretation has attached to the recent report of Dr. W. W. Cumberland, former State Department expert on finance and economics, who recommended a loan of \$12,000,000 and a system of control of Nicaraguan finances by American officials selected by the Secretary of State.

Secretary Kellogg repudiated the Cumberland report as not in agreement with his own views or those of the State Department, and declared with the strongest emphasis that the State Department did not desire to manage the finances of any country.

Later to-day at the White House it was stated in behalf of President Coolidge that the recommendations made in the Cumberland report were similar to those which the Administration had frequently been compelled to view with disapproval and which this Government earnestly desired to avoid. It was repeated in behalf of Mr. Coolidge that this Government does not want to undertake any supervision of the finances of other countries.

The Cumberland report went into every phase of Nicaraguan financial and economic conditions, and concluded with the recommendation that the Managua Government could support a loan of \$12,000,000.

White House and State Department repudiation of the pamphlet as reflecting in any way the views of the Government followed the publication of an editorial in a New York morning newspaper to-day criticizing publication of the report at the moment President-elect Herbert Hoover was embarking on a good-will tour of South and Central America. The state-

ment was made that this was a "confirmatory picture" for Latin-American and European cries of "American imperialism."

Secretary Kellogg reacted sharply when this was called to his attention. Some observers went so far as to interpret the Secretary's reaction as an indication of change in the administration policy since financial control of Haytian and Panamanian finances under American supervision has been going on for a long time, initiated, however, by administrations other than the present one.

Secretary Kellogg said the Cumberland report had nothing whatsoever to do with the Hoover trip and, in fact, he had not been advised that Mr. Hoover contemplated going to Nicaragua when the report was released.

The Secretary disclosed that when Nicaraguan officials and New York bankers were negotiating regarding a loan with the report—delivered to the State Department last March—before them, he felt that unless Nicaragua desired it the report should not be made public, but when the negotiations ceased and those interested asked that it be released, he saw no reason why the State Department should not release it.

"The State Department does not desire to manage the finances of any other country," said the Secretary. He denied that certain clauses in the Cumberland document connecting the State Department with Nicaraguan finances had been approved by this Government.

Later at the White House it was said in behalf of President Coolidge that frequently the Administration had been forced to disapprove suggestions of a nature similar to those of the Cumberland report and, moreover, undertake to see that if credit was extended to countries like Nicaragua that it should be done on an equitable basis and not designed to interfere with freedom so that the American government should intervene and that the countries should relinquish some of their own rights.

Some observers here to-night were willing to interpret the position of the President and Secretary of State as foreshadowing a new economic and financial "hands-off" policy to be applied to all Latin-American neighbors and Caribbean States by Herbert Hoover when he assumes office, and some went so far as to see the early withdrawal of marines from both Nicaragua and Hayti.

New Brazilian Tariff Schedules Pending.

American exporters are keenly interested in new tariff schedules now being prepared by the Brazilian Congress, and which are practically monopolizing the attention of the present congressional session, says a statement issued Nov. 28 by the Central Union Trust Co. of New York. It is believed that by the end of the year the measure will become law, according to the statement which adds:

Many American interests will be affected by the new rates, some favorably others to their disadvantage, although a new system of duties is absolutely necessary in view of the chaotic state of affairs now ruling, because of complete inadequacy of the present tariff law passed many years ago when conditions in Brazil were radically different than at present.

Undoubtedly cotton textile and yarn manufacturers will be given increased protection, in view of the crisis the Brazilian industry has been experiencing for some time, and it is believed the new law will do away with many of the classifications on an *ad valorem* basis, under which a large number of commodities pay duty of from 15 to 60% and, with the gold quota, from 50 to 192%. The general policy of protecting national industries as a whole will be followed, it is believed, and it is probable that relief will be given public utilities by permitting importation of materials at rates much lower than those now ruling.

Colombian Congress Adjourned—Balanced Budget Indicated by Ministry of Finance and Comptroller.

Hallgarten & Co. and Kissel, Kinnicutt & Co., as fiscal agents of the Republic of Colombia, have been advised that the Colombian Congress has just finished its session. A statement published jointly by the Ministry of Finance and the Comptroller is said to show that a favorable balance of receipts over expenditures obtaining for the past six years has been continued. For the coming year, it is stated a balanced budget is assured and the program of development of public works will be continued. The Congress approved the treaty settling territorial questions with Nicaragua, and there has also been signed this month at Rio de Janeiro a treaty with Brazil settling the international boundaries and insuring free navigation in accordance with the Washington Memorandum, thereby ending all boundary questions.

Bonds of State of San Paulo Drawn for Redemption.

Speyer & Co. are notifying holders of State of San Paulo fifteen-year 8% sinking fund gold bonds external loan of 1921, due July 1 1936, that \$990,000 principal amount of these bonds have been drawn by lot for redemption on January 1 1929, at 105% of their face value, at their offices, 24 & 26 Pine Street, New York. The bankers also announce that the first drawing for the sinking fund of the State of San Paulo forty-year 6% sinking fund gold loan of 1928, has taken place and that \$46,500 of drawn bonds represented by interim receipts bearing identical serial numbers will be payable on and after January 1, next, at par, at the office of Speyer & Co., 24 & 26 Pine Street, New York.

Tenders Sought For Purchase Through Sinking Fund of Argentine Government Bonds.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund

6% gold bonds, issue of June 1 1925, due June 1, 1959, to the effect that \$268,734 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after June 1 1929, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of the National City Bank of New York, 55 Wall Street, prior to 3 p. m. January 2 1929. If the tenders so accepted are not sufficient to exhaust the available moneys, additional additional purchases upon tender, below par, may be made up to March 1 1929.

Bonds of Mortgage Bank of Chile Drawn for Redemption.

Kuhn, Loeb & Co. and Guaranty Trust Co. of New York, as fiscal agents, are notifying holders of Mortgage Bank of Chile guaranteed sinking fund 6½% gold bonds due June 30, 1957, and 6¼% gold bonds of 1926, due June 30 1961, that \$117,000 principal amount of the former and \$85,000 principal amount of the latter issue of bonds, have been drawn by lot for redemption on Dec. 31, next, at their principal amount. Drawn bonds should be presented with all coupons maturing after the redemption date at the office of Kuhn, Loeb & Co. or at the principal office of the Guaranty Trust Co. of New York where they will be paid out of sinking fund moneys. Interest on drawn bonds will cease from Dec. 31 next. Incident to the announcement of redemption, the fiscal agents call attention to the fact that \$35,500 principal amount of 6½% bonds and \$28,000 of 6¼% bonds previously called for redemption, were still unredeemed on Nov. 20 last.

Republic of Chile Railway Refunding Bonds Drawn for Redemption.

The National City Bank of New York as fiscal agent has issued a notice to holders of Republic of Chile Railway refunding sinking fund 6% gold external bonds, due Jan. 1 1961, to the effect that \$237,000 aggregate principal amount of the bonds have been drawn by lot for redemption at par and accrued interest on Jan. 1 1929. The drawn bonds will be redeemed upon presentation and surrender at the head office of the National City Bank of New York, 55 Wall Street, on Jan. 1 next, after which date interest on the drawn bonds will cease.

Bonds of Republic of Finland Drawn for Redemption.

Holders of Republic of Finland 5½% external loan sinking fund gold bonds, due Feb. 1 1958, are being notified by the National City Bank of New York, as fiscal agent, that \$103,000 aggregate principal amount of these bonds will be redeemed on Feb. 1 1929 at par. Upon surrender of drawn bonds with all interest coupons maturing subsequently to the redemption date at the principal office of the National City Bank, 55 Wall Street, New York, they will be redeemed and paid through operation of the sinking fund. Interest on drawn will cease after Feb. 1 next.

Drawing of Bonds of Hungarian Consolidated Municipal Loan.

Speyer & Co. announce that the fourth drawing for the sinking fund amounting to \$79,000 of bonds of the Hungarian Consolidated Municipal 7% loan and the seventh drawing for the sinking fund amounting to \$139,000 of bonds of the 7½% loan have taken place and that both the 7 and 7½% bonds drawn will be payable at par on and after Jan. 1 next, at the office of Speyer & Co., 24 and 26 Pine Street, New York.

Bonds of City of Berlin Drawn for Redemption.

Speyer & Co. announce that they as fiscal agents have purchased for cancellation through the sinking fund, \$166,000 bonds of the City of Berlin twenty-five year 6½% gold loan of 1925. This represents the seventh sinking fund installment.

Portion of Republic of Estonia Loan Retired.

Hallgarten & Co., Fiscal Agents for the Republic of Estonia (Banking and Currency Reform) 7% loan, 1927, have retired \$12,000 principal amount of these bonds out of moneys received from the Trustee of the Loan, leaving outstanding, \$3,966,000 par value of bonds.

National Association of Finance Companies Proposes Instalment Paper Be Made Eligible for Rediscount by Federal Reserve System—Resolution on Automobile Financing.

Under a resolution adopted at the conference in New York on Nov. 21 of the National Association of Finance Companies, the appointment of a committee is authorized for the purpose of considering plans to make instalment paper eligible for rediscount by the Federal Reserve system. The resolution, introduced by Arthur J. Morris, President of the Morris Plan Company of New York, was adopted as follows, according to the "Herald Tribune":

"Whereas it is generally conceded by the economic thought of this country that continued industrial prosperity is substantially dependent upon mass production; and

"Whereas the continuity of mass production is directly dependent upon mass consumption; and

"Whereas experience to date has demonstrated that mass consumption is inseparably associated with consumers' credit; and

"Whereas one of the fundamental and original purposes of the Federal Reserve system was to soundly promote the economic and stable development of all sound business; and

"Whereas the time has come when the operation of safe, sound and stabilized facilities constituting consumers' credit in this country should be recognized as an essential part of the financial program necessary to the sound development of modern business.

"Now, therefore, be it resolved, That the President of this Association is hereby requested, authorized and empowered to appoint from the directors of this association a special committee of not more than five with plenary power to undertake careful consideration of plans making instalment paper under safe and sound limitations eligible for re-discount by the Federal Reserve system. If the committee should conclude that such an undertaking is sound, feasible and practicable, it is authorized and empowered to make the necessary contacts and to take any and all steps which in the opinion of the committee might otherwise be advisable to carry out and complete the purposes of this proposal."

The "Journal of Commerce" in referring to the proposal said:

The total volume of instalment paper produced annually is estimated to be around \$3,500,000,000. It is not intended by the association that the entire amount shall become eligible for rediscount. The committee will consider plans for marking time paper eligible "under safe and sound conditions." Present law permits the rediscounting of such paper when it takes the form of trade acceptances with two good names.

Increase Eligible Paper.

The effect of the execution of yesterday's resolution, according to bankers' comments, would be greatly to increase the volume of eligible paper in the portfolios of commercial banks. It would also decrease the interest rates on instalment paper, since the banks naturally give preference to paper which they can use as the basis on reserve credit.

According to the "Times," so-called "dealer coercion" by certain automobile manufacturers to cause the former to place their credit paper involved in instalment car selling in the hands of specified finance companies was disproved unanimously on the opening day of the conference on Nov. 21. In noting this, the "Times" said:

The consensus was expressed in a resolution adopted by more than 300 delegates, representing 300 companies throughout the country financing instalment sales of automobiles. The companies represent an investment of more than \$400,000,000 and are credited with transacting from 85 to 90% of the nation's annual \$3,000,000,000 automobile credit business.

The resolution was offered by John W. Creekmur of Chicago, General Counsel of the association, who presented it at the conclusion of a brief talk on the subject which he had made as Counsel for the National Bond and Investment Company of Chicago and not as Counsel for the Association.

Suggests Suit to Test Rights.

He had declared that such "interference" of manufacturers with dealers would continue "until some court defines the rights involved." He had urged that an action be prepared forthwith and a suit filed to determine "the right of the manufacturers to dictate to whom the paper shall be sold." Automobile manufacturers who attempt to enter your field and take away your privilege are most shortsighted," he asserted.

E. M. Morris of South Bend, Ind., President of the National Association of Finance Companies, previously had broached the subject of "dealer coercion." Fear that the resolution might split the association was largely discounted last night. Any division, it was pointed out, would be between the independent finance companies, which compose the majority of the membership of the organization, and concerns belonging to or connected with automobile manufacturers.

A committee representing the latter group and a committee of the independent companies conferred yesterday afternoon, but neither side had any statement to offer. Mr. Morris said a statement might be forthcoming to-day.

A. G. Rumpf, President of the Motor Dealers' Credit Corporation, denied that the Studebaker Corporation had at any time since its affiliation with financing companies brought undue pressure on dealers. George M. Graham, Vice-President of the Willys-Overland Company, also declared, "our experience brought us to the belief that we should not force a dealer to use only the finance company picked by ourselves."

Financing Scale Reapproved.

He, as well as other speakers, commended the standard rate of credit instalment sales for automobiles approved by the association on Dec. 11 1924, and re-endorsed yesterday. It calls for a down payment of one-third the selling price of a new car and the division of the remainder into instalments due monthly for a period of not longer than one year. A down payment of 40% is required for used-car purchases by the standard rating.

A declaration that the time of a large yearly expansion in automobile sales had "gone forever," was made by Milan V. Ayres, Chicago economic analyst. This year, he asserted, has not been a record one for automobile finance companies or dealers, and the actual number of cars sold to users

in this country in 1928 will be fewer than in 1923, 1925 and 1926. He explained his contention on the ground that more of the output this year has been exported than ever before.

"Sales of new cars in this country hereafter will be chiefly replacements," he continued, "and only a comparatively small part will come from an increase in the number of owners. The number of replacements annually will depend upon the average life of cars . . . and the average life should presently begin to increase."

Mr. Ayres urged diversification in financing of the future for companies handling automobile credit paper exclusively. Only by branching out into other lines of similar financing operations can they hope to continue successfully, he contended.

As to the concluding session on Nov. 21 the "Journal of Commerce" stated:

With the closing of the conference yesterday morning, an afternoon session was held behind closed doors. At this special meeting discussion was given to charges made by a group within the association that large automobile manufacturing companies are bringing pressure on dealers to finance their sales through such credit companies as are subsidiaries of the motor car corporations, or with which these corporations hold special contracts. The penalty, it is charged, is total boycotting of the dealer.

Automobile manufacturers, it is asserted, deny that dealers are being compelled to favor finance companies not of their own choosing, but, nevertheless, they actually are using coercive methods.

Contracts between automobile manufacturers and finance companies, it was learned, usually include granting of more favorable terms to dealers discounting their time paper through the designated finance company. Additional boycotting of dealers is changed.

From the "Times" account regarding the developments on Nov. 21 we take the following:

Announcement by E. J. Becker of South Bend, Ind., chairman of a committee of fifteen representing the independent group of about one hundred and seventy-five companies that "as far as I know, everything has been worked out harmoniously" was the first information that came from the closed meeting that the threatened disagreement and possibly a schism in the association had passed over, at least for the time.

Further assurance came when C. C. Hanch of Chicago, secretary and general manager of the association, asserted that statements by representatives of manufacturers' companies had been "sufficiently satisfactory" to allow the meeting to adjourn without any "fireworks." Both he and Mr. Becker indicated, however, that the negotiations, successful so far, remained to be completed, but that they expected harmony to prevail.

S. T. Coleman Elected a Governor of New York Stock Exchange Luncheon Club.

Sheldon T. Coleman, a member of the New York Stock Exchange firm of Stokes, Hodges & Co., has been elected a Governor of the New York Stock Exchange Luncheon Club to fill the vacancy caused by the resignation of I. Chauncey McKeever.

New York Curb Market Suspends Trading in Canadian Marconi.

Regarding the suspension by the New York Curb Market of trading in Canadian Marconi, we take the following from the "Sun" of last night (Nov. 30):

The Curb Exchange to-day "temporarily" suspended trading in its most active issue, Canadian Marconi, shortly after noon. There had been about 100,000 shares traded in up to the time of suspension. On Wednesday trading approximated 250,000 shares in this issue, which this year has been pushed from \$3 to \$28 a share.

The suspension was for the purpose of enabling the specialist to adjust his books, it was announced, owing to his being swamped with orders from all over the country. Coincidentally with the suspension, however, material was sent out by the Toronto "Post" quoting Sir Joseph Flavelle, Chairman and President of Canadian Marconi, as stating again that the stock was overvalued at \$3 a share. Earnings of the company were only one cent a share last year.

Late this afternoon it was said at the Curb Exchange that the specialist expected to straighten out his books in time to permit resumption of trading in Canadian Marconi to-morrow morning.

Prior to this announcement some special transactions had been made "over the counter" with sales reported at as low as \$9 a share.

The stock opened this morning with bunched sales of 56,000 shares at 27½, compared with a closing level of 22¼ on Wednesday. It was some time past 12 o'clock when the specialist, figuratively speaking, threw up the sponge, but owing to the fact that the Curb ticker was more than an hour late watchers of the tape had the curious experience of seeing prices quoted on a suspended stock for more than an hour after it had been removed from the list. After its opening performance the stock had a violent break, and just before the suspension it plunged to 15½, a loss of some 13 points from the opening sale. It closed at 17. In Philadelphia the stock sold at 13½.

"When the shares were quoted at \$3," the Toronto "Post" quotes Sir Joseph Flavelle as saying, "I issued a statement giving my opinion that the price was too high. I know of no change and can conceive of no change which would lead me to change that opinion."

Discussing reports of taking over the company by the Radio Corp., the "Post" article says:

"Under no conceivable circumstances can Radio Corp. get control of Canadian Marconi even though it were to buy all the shares in the hands of the public. Canadian Marconi owns no patent right for Canada which Radio Corp. does not possess for the United States."

"For 25 years from September 1927, control of Canadian Marconi rests with three British trustees, two nominated by Lazard Freres & Co. and one by British Marconi Co. This voting trust can be revised only by unanimous consent. Radio Corp. of America agreed to this plan before it put up the cash to buy the nonvoting shares of the holding company. Apparently, Radio Corp. wished to assure that a wireless company in Canada would not be subjected to the danger of nondevelopment by its possible acquisition by a competing cable company. The voting trust may have been assented to by Radio Corp. to prevent a misunderstanding of its motives, since it would be strategically desirable for the wireless company operating in Canada to be under British control."

"Immediate prospects for Canadian Marconi are considered only fair."

Philadelphia Stock Exchange Loses Suit to Retain Funds—Court Orders Bankrupt's Balance to Given Trustee—Governing Board Sought to Turn Over Assets to Other Members.

From the Philadelphia "Ledger" of Nov. 25 it is learned that a decision voiding the Philadelphia Stock Exchange rule that any balance to the credit of an insolvent member shall be turned over to the Governing Committee for pro rata distribution among other members to whom the insolvent may be indebted was handed down on Nov. 24 by Judge William H. Kirkpatrick, of the United States District Court. The "Ledger" says:

The ruling, which is of far-reaching importance to all Stock Exchanges and their members, directs that the balance be turned over to the trustee in bankruptcy of the insolvent member for the benefit of all his creditors and not held by the Exchange solely for the benefit of its members.

Decision Given in Test Case.

The decision was rendered in a test case arising out of the failure of Frank C. McCown, a broker, who traded as McCowan & Co., and who failed about a year ago. The suit was instituted by J. Howard Reber, counsel for the McCown trustees.

Judge Kirkpatrick in his opinion affirmed that of Walter C. Douglas, Jr., a referee in bankruptcy, who, in directing Bache & Co., brokers and members of the Philadelphia Stock Exchange, to turn over to the trustees a balance of \$11,879 in their hands, ruled that if the Exchange rule were held valid, it would permit its members to obtain preferences over the non-member creditors of a bankrupt broker.

Under authority of the Stock Exchange rules, Bache & Co. liquidated securities deposited with them by McCown on a marginal trading account when he became insolvent and sought to hand over the balance to the Governing Committee for distribution among other members to whom the broker owed large sums of money.

Trustees Demand Fund.

The trustees, however, demanded the fund, contending that the Exchange rule was void and of no effect against a bankrupt broker.

Bache & Co. agreed to have a court test made of the validity of the rule, and Judge Kirkpatrick, while holding that Bache & Co. were within their rights in liquidating the collateral and applying enough of it to the payment of his debt to them, were obligated to hand the balance to the trustees. The bankruptcy laws, he said, do not recognize the right of the Governing Committee to take the balance.

New York Cotton Exchange to Trade in Securities of Cotton Mill Companies.

The Board of Managers of the New York Cotton Exchange announced on Nov. 27 that it had approved in general terms a plan to trade in the securities of cotton mill companies on the exchange in addition to the present trading in cotton futures. This action was taken by the board at a special meeting held on Nov. 26. John H. McFadden, Jr., Vice-President of the Exchange, was appointed Chairman of a Special Committee to draw up a plan for this purpose and to suggest such amendments to the by-laws and rules as would be necessary to put the plan into operation. The committee will begin holding meetings as once in order to submit a concrete plan to the board at the earliest possible time. It is stated that some idea of the scope of the proposed undertaking may be gained from the fact that among the cotton mills in the United States there are approximately 470, each with a capitalization of \$500,000 or over, and of this number 273 mills each have a capitalization of \$1,000,000 or more. The majority of the mills are located in New England and in the South and their securities are now traded in almost entirely in the over-the-counter market. The securities of a few New England mill companies are traded in on the Boston Stock Exchange; but other than these, so far as known, none of them is listed or traded in on other exchanges. There is a heavy volume of trading in cotton mill securities in the over-the-counter market in the South. Greenville, N. C., is one of the centers for this business in the South and there is also some trading in cotton mill securities in the unlisted market in New York.

If the New York Cotton Exchange adopts a plan to trade in such securities, it is stated that the market will be established strictly along the lines of the New York Stock Exchange. Only the securities of mill companies which meet the requirements of the Cotton Exchange will be listed and there will be the same close supervision of trading in securities as now exists over trading in cotton futures. Trading in both stocks and bonds of the cotton mill companies is contemplated in the proposed plan.

"The action of the Board of Managers in approving the idea of trading in cotton mill securities on the New York Cotton Exchange was taken after a careful consideration of the subject," said Mr. McFadden, who presided at the meeting in the absence of President Gardiner H. Miller. Mr. McFadden added:

"Officials of several important cotton textile companies heartily approved the proposal when it was suggested to them, and it is believed that the establishment of such a market as the board has in mind would meet with wide commendation from the cotton mills as a whole.

"The New York Cotton Exchange would appear to be the most logical place for the establishment of such a market, as the cotton mills are always in close contact with the exchange and do business constantly with many of our members. There is a relationship between the mills and the exchange dating back half a century, which we believe would be further strengthened by the proposed plan.

"The board feels, too, that in these days of keen competition by the public to participate in the business enterprises of the country, that it would be performing a real service to the cotton industry and to the public by providing on the New York Cotton Exchange a central market where approved mill stocks could be traded in freely and under the Stock Exchange."

This proposed extension of the activities of the exchange follows the adoption of other important changes in the corporate machinery of the exchange. Only a short time ago the membership voted to have southern deliveries in addition to deliveries at New York, limitation interest in contracts and a Control Committee with broad powers of supervision. References to these changes appeared in our issues of Nov. 17, page 2750, and Nov. 24, page 2885.

Stock Market Gambling Criticized at Governors Conference at New Orleans—High Money Rate Operates Against Legitimate Business—Discussion of State Taxation of National Banks.

Criticism of stock speculation marked the opening meeting of the twentieth annual Governors' Conference at New Orleans on Nov. 20. Gov. Bibb Graves of Alabama is reported as declaring that there is nothing wrong with America except the evil of mad gambling in stocks and cotton. Gambling, he said, is the most serious menace to American civilization and progress. He is also quoted as saying:

"We know that nobody but gamblers can afford to pay 10% for call money. The willingness of the gamblers to pay this high rate has taken much money to the gambling centers, and legitimate business, desirous of getting capital, is seriously handicapped."

From the New Orleans "Times-Picayune" we take the following account of the remarks of Gov. Graves and others of the Governors:

In its attempts to stop gambling, Governor Graves charged, the Federal Reserve Board has worked hardships on honest industry.

"In the rush to stop gambling," he declared, "the innocent bystander runs the liability of being killed. The Federal Reserve Board is sincere in its efforts to halt speculation, but its efforts in raising the rediscount rates to 5% have stopped much legitimate business."

Gambling will get a "corner" on the available finances of the nation unless it is effectually halted, Governor Graves warned. "Right now," he said, "there is more money being put up by financiers on longs and shorts in cotton and with the bulls and bears than is actually loaned to farmers to produce the cotton crop."

"The legitimate cotton and stock exchanges have their proper places, but the nation cannot afford to stand by and permit wholesale gambling. The gamblers have told us how we should not draft laws to stop gambling, and I know how we should draft the bills to accomplish the purpose."

Urges Transfer Fees.

Laws requiring the payment of stipulated fees on deliveries of cotton from one person to another, he suggested, would help to curb gambling. "We could use the power to tax to destroy gambling," he said, "by raising the take-out so high the pure gambler could not live."

Farm Should Set Price.

Governor John Hammill of Iowa agreed with Governor Graves that gambling is threatening the stamina of the country. "If we can get together on a specific program to halt the evil," he said, "I will do everything in my power to help Governor Graves get it through."

Gambling in wheat and cotton and stocks, Governor Adam McMullen of Nebraska charged, is causing an uneconomic situation. "Men having absolutely nothing to do with wheat," he pointed out, "are setting the price of wheat. If we can give the farmer the same legislation that we have given bankers and industrial leaders, we will let him handle his own products without subjugation to speculation."

Governors attending the conference were invited by Governor Graves to confer with him to plan a program which will curb gambling. "This conference can make its name in history if we can agree upon the proper program," the Alabamian predicted.

Other discussions before the meeting of the Governors on Nov. 20 are indicated as follows in the paper quoted:

Charges that decisions of the United States Supreme Court in cases appealed by National banks have endangered the revenues of a majority of the several States were voiced by Governor Theodore Christianson of Minnesota in his discussion of State Taxation of National Banks.

"No other assault by Washington upon States' rights could be so dangerous and so subversive of the Federal principle as one which strikes at the States' rights, under the Constitution, to collect the revenues needed to carry on their activities," he said. "No government can live without revenue. Dry up the lifeblood of the State, and its arms wither."

Attacks U. S. Rulings on Moneyed Capital.

Rulings of the high court that National banks are Federal agencies were fully discussed by Governor Christianson. While National banks perform limited governmental functions, he pointed out, they are operated for the profit of their stockholders; and States' rights to tax National banks should be limited only so far as they are limited in the taxation of State banks.

Interpretations on the term "moneyed capital," Governor Christianson declared, have jeopardized the income of Minnesota. "In its interpretations," he said, "the supreme court has been guided by precedent. Several

of the cases which the court followed reflected good rulings for the times, but conditions have changed. The supreme court would be praised if it could set wise precedent as well as it adheres to aged precedents."

Governor Huey P. Long of Louisiana explained to the conference the system of severance taxation in effect here. "I consider it the fairest system of taxation that can be adopted," he said. "Levying a severance tax insures the State of the benefit of its natural resources which are being depleted by industries and allows the State to prepare to care for the people which these industries bring into the State when the resources and the industries are gone."

Speak of Conservation.

Governor Long's discussion precipitated a dozen talks by Governors on conservation steps adopted in their several States.

Governor McMullen called the conference to order at a reception in the Governors' honor in the supreme courtroom of the civil courts building. The chairman of the conference explained that the organization has no corporate powers.

"The Governors of the several States were first called into conference by President Theodore Roosevelt," he explained. "Since the chief executives discussed conservation measures with the President this organization has sprung up, and it has convened annually for sixteen years. At the annual sessions its members get together and talk over their problems."

Governors in Attendance.

Governors H. C. Baldrige of Idaho, Ralph O. Brewster of Maine, Theodore Christianson of Minnesota, Norman Case of Rhode Island, Huey P. Long of Louisiana, George H. Dern of Utah, Bibb Graves of Alabama, John Hammill of Iowa, Edward Jackson of Indiana, Adam McMullen of Nebraska, Ben A. Paulen of Kansas, Len Small of Illinois, Huntley Spaulding of New Hampshire, John H. Trumbull of Connecticut, A. N. Leecraft of Oklahoma, Fred R. Zimmerman of Wisconsin and John S. Fisher of Pennsylvania are attending the conference, according to records at registration headquarters.

Former Governor E. Lee Trinkle is representing Governor Byrd of Virginia and Florida is being represented by former Governor Cary Hardee, Secretary of the conference.

Among other officials here are Mayor Thomas P. Cheney of Concord, N. H., and John C. Hull, speaker of the Massachusetts House of Representatives.

In our issue of Nov. 24 (page 2905) we referred to the proposal brought before the Conference for a \$3,000,000,000 reserve fund for the promotion of construction work in dull periods.

Minnesota Stock Exchange Inactive for 13 Years, Plan to Resume Operations the Coming Year.

According to the Minneapolis "Journal," the Minnesota Stock Exchange, incorporated in 1909 but inactive for 13 years, is being reorganized and will resume operations shortly after Jan. 1. With regard to the reorganization of the Exchange, the paper quoted says:

A lease option has been obtained on quarters and a trading floor in the Roanoke Building, and the old constitution and by-laws are being revised and modernized in accordance with the rules now in force on the better exchanges of the nation, according to an announcement Saturday by a committee headed by Henry D. Thrall, Vice-President and Treasurer of the Minnesota Loan and Trust Company.

The exchange will list from 400 to 500 securities originating in the Northwest, providing holders of those securities with an authentic Northwest market and Northwest prices.

Retains Original Charter.

Members of the committee, beside Mr. Thrall, are I. H. Overman, Vice-President of the First Minneapolis Trust Company; George F. Piper, Vice-President of Lane, Piper & Jaffray; Joseph L. Seybold, Vice-President of Wells-Dickey Co.; T. W. Lewis of Charles E. Lewis & Co., and W. W. Eastman, manager of Harris, Winthrop & Co.

Redrafting of the constitution and by-laws is in the hands of Junell, Dorsey, Oakley & Driscoll, Minneapolis law firm. The exchange still retains its original charter.

Eugene M. Stevens, President of the Illinois Merchants Trust Co., Chicago, was the first President of the Minneapolis Stock Exchange in 1909. A trading floor was maintained in the McKnight building for six years, but in the pressure of war years, operations were stopped in 1915.

Will Issue Memberships.

The original board of directors included Mr. Stevens, W. A. Durst, President of the Minnesota Loan and Trust Co.; Charles E. Lewis, George B. Lane, President of Lane, Piper & Jaffray and Denman F. Johnson.

Memberships will be issued by the reorganized exchange to from 50 to 100 active traders, the committee announced Saturday.

The Minneapolis Chamber of Commerce, at the same time, is working on a plan for stock trading on the chamber floor, following the lead of the Chicago Board of Trade. Development of that plan, it was said Saturday, would give Minneapolis two active stock exchanges.

National Bank Resources at \$29,000,000,000 Oct. 3, Reach Record Figures.

Comptroller of the Currency John W. Pole announced Nov. 23, that the aggregate resources of national banks in the continental United States, Alaska and Hawaii, had nearly reached the \$29,000,000,000 mark on Oct. 3 1928, the date of the recent call, and were greater than at any time in the history of the national banking system. The figures were reported by 7,676 banks and the total resources, which on Oct. 3 1928 amounted to \$28,925,480,000, were \$417,241,000 more than shown on June 30 1928, the date of the previous call, and exceeded by \$1,711,656,000 the resources reported on Oct. 10 1927, the corresponding call last year. In his announcement Nov. 23, the Comptroller also says:

Loans and discounts, including rediscounts, on Oct. 3 1928, amounted to \$15,116,869,000, and showed a decrease since June 30 1928 of \$28,126,000, but an increase in the year of \$749,943,000.

Investments in United States Government securities of \$3,012,584,000, which included \$687,197,940 on account of bonds deposited with the Treasurer of the United States to secure circulating notes outstanding, exceeded by \$121,417,000 and \$337,042,000 the holdings of like securities on June 30 1928 and Oct. 10 1927, respectively. Holdings of other bonds, stocks and securities, &c., of \$4,104,022,000 showed a reduction of \$152,259,000 since June, but an increase of \$162,584,000 in the year.

Balances due from correspondent banks and bankers, including lawful reserve, amounted to \$4,581,632,000, and showed increases of \$379,317,000 and \$203,115,000 in the amount of these items reported in June of this year and October of last year, respectively. Cash in banks, \$364,281,000, was \$49,168,000 more than in June of the current year, but \$10,970,000 less than reported a year ago.

The paid in capital stock of \$1,615,744,000 on Oct. 3 1928, was \$21,888,000 in excess of the amount in June, and exceeded the capital in Oct. 1927 in the sum of \$116,360,000. Surplus and undivided profits aggregated \$2,000,123,000, and showed increases of \$22,991,000 and \$155,612,000 since June, 1928, and Oct. 1927, respectively.

Liabilities for circulating notes outstanding amounted to \$648,548,000, and showed a decrease of \$547,000 since June 30 1928, the date of the previous call, and was \$1,338,000 less than the amount reported in the call made in October, 1927.

Total deposit liabilities were \$23,005,311,000, exceeding by \$348,040,000 the amount reported in June, and showed an increase of \$707,389,000 over these liabilities a year ago. In the classification of deposits are balances due correspondent banks and bankers, including certified and cashiers' checks, &c., of \$3,507,932,000, which showed an increase of \$337,010,000 since June, but a decrease of \$19,111,000 in the year; demand deposits, including United States deposits, totaling \$11,186,488,000, and time deposits, including postal savings, amounting to \$8,310,891,000. The total individual deposits (time and demand) were \$19,384,046,000, exceeding by \$83,613,000 and \$868,791,000 the amounts reported on June 30 1928 and Oct. 10 1927, respectively.

Liabilities for money borrowed on account of bills payable and rediscounts of \$707,581,000 showed a reduction of \$93,604,000 since June, but an increase of \$391,251,000 in the year.

The percentage of loans and discounts to total deposits on Oct. 3 1928 was 65.71, compared with 66.90 on June 30 1928, and 64.46 on Oct. 10 1927.

In addition to the banking resources of the commercial departments reported above, on Oct. 3 1928, 1,585 national banks were administering through their trust departments 53,853 individual trusts, with individual trust assets of \$3,297,310,000. These banks were also administering 9,923 corporate trusts and acting as trustees for collateral trust and other bond and note issues aggregating \$7,978,389,000. This represents an increase of 203 in the number of national banks administering trusts over 1927, an increase of 18,193 in the total number of trusts being administered, an increase of \$1,217,452,000 in the assets of individual trusts, and an increase of \$1,623,676,000 in the bond and note issues outstanding for which they were acting as trustees.

Dr. Marcus Nadler Before Conference on International Finance Denies Gold Shortage Faces World—Says Gold Requirements Have Decreased With Changed Currency Methods.

Changed currency and international banking methods have sharply decreased the world's gold requirements as compared with pre-war conditions, and therefore no shortage of gold need be feared at the present time, Dr. Marcus Nadler, Assistant Professor of Finance at New York University, declared before the Conference on International Finance which was held in the Governor's room of the New York Stock Exchange on the evening of Nov. 22. The conference, held under the auspices of New York University, was presided over by Dean A. Wellington Taylor.

"Current predictions as to an impending shortage of gold and resulting falling commodity prices in all countries are not correct," Dr. Nadler stated. "They are based upon a pre-war currency situation, which has been radically changed. Such opinions as those of Prof. Gustav Cassel that the world is confronted with a gold shortage because the entire production of gold does not amount to more than 3% of the total accumulated stock of gold are baseless because they are founded on an assumption that these conditions have not changed."

Dr. Nadler then said that the introduction of the gold exchange standard and the elimination of gold from circulation in nearly every important country of the world have reduced the need of gold for monetary purposes to a very large extent. Continuing he said:

The introduction of the gold exchange standard has brought about a situation where central banks which have adopted the gold exchange standard can expand notes in circulation on a reserve of only 1½% in gold held by their central banks. The introduction of the gold bullion standard and the elimination of gold from circulation and particularly the concentration of the gold previously in circulation in the vaults of central banks have decreased greatly the demand for gold. Furthermore, the greater use of foreign exchange in settling international balances has further increased the demand for gold.

The speaker also reached the conclusion that there is no surplus of gold in the United States because the adoption of the gold exchange standard in a number of countries gives the central banks in those countries which are on the gold exchange standard a claim on the gold of the United States amounting to from \$800,000,000 to \$1,000,000,000. In conclusion he stated:

The simultaneous existence of the gold exchange standard and the gold standard in different countries has placed a much greater responsibility on

the central banks than at any time before the war. This great responsibility has brought about a closer co-operation among the more important central banks. Gold movements in the last few months, however, have indicated that this co-operation is not as firm as is generally believed, and if the central banks do not work out a closer plan for economical use and decreased movements of gold, the movement of credit and interest rates not only in the United States but also in the rest of the world may be subject to wide and hazardous fluctuations.

Governor Roy A. Young of Federal Reserve Board Before Academy of Political Science Discusses Board's Part in Aiding Europe.

The statement that the Federal Reserve Board, beginning in 1927, has definitely determined its domestic monetary policies in the belief that the United States "can no longer remain economically aloof from the affairs of the world," was made for the first time with the full weight of official authority on Nov. 23 by Roy A. Young, Governor of the Federal Reserve Board, speaking at the forty-eighth annual dinner of the Academy of Political Science at the Astor, says the "Herald-Tribune" of Nov. 24. Only newspaper accounts of the speech are available, the paper just quoted stating that Mr. Young traced the whole course of the Board's policy in assisting currency stabilization in Europe in 1927 and revealed that when the policy was adopted the Board weighed the dangers of stock market speculation here against the disadvantage of endangering the gold standard in Europe and chose the former as the lesser of two evils.

The following, regarding what Governor Young had to say, is also quoted from the "Herald-Tribune."

Mr. Young's subject was "Peace and World Prosperity." In playing its part in the world's monetary reconstruction he said "the Federal Reserve system has been placed in a position that has enabled it to render more valuable assistance to other countries than could at this time be rendered by any other central banking system.

Has 40% of World's Gold.

As a consequence of the war the United States has 40% or more of the world's gold stock and also has larger foreign investments than any other country in the world. In these circumstances the Federal Reserve system has realized that co-operation with other countries toward the re-establishment of sound monetary conditions is not merely an act of international comity but is also essential in the interests of this country itself.

Sound money conditions abroad enable American producers to supply the needs of their foreign customers without running the hazards arising from unstable foreign exchanges. They also increase and stabilize the buying power of foreign countries to purchase our goods. In these post-war days the United States can no longer remain economically aloof from the affairs of the world.

Sound domestic credit policy therefore as well as the desire to be of service in world reconstruction have caused the Federal Reserve system in formulating its credit policies to take into consideration the effect that these policies may have on the re-establishment and maintenance of international relations.

"After carefully canvassing the situation the Federal Reserve system reached the conclusion that its influence should be exerted toward easier money conditions in this country which would encourage business at home and simultaneously would assist the foreign countries to pass safely through a period which otherwise might endanger the maintenance of the gold standard.

"Although the system realized that easy money in this country might be an encouragement to further Stock Exchange activity, nevertheless it determined that this would be the lesser of two evils and decide to adopt a policy of easing the market.

Governor Young then traced in considerable detail the development of the policy and its success in establishing the gold standard in Europe. With the passage of the danger in Europe, he described the reverse in policy by the board with the resultant discontinuance of the outflow of gold and the diminishing of the growth of bank credit. Inquiries to all the reserve banks, he said, had shown that American business conditions had not been adversely affected by the board's policy.

This story brings out, he concluded, the manner in which conditions abroad have been taken into consideration in the system's deliberations about its credit policies. I have become convinced in my year with the Reserve board that participation in world affairs is a matter of enlightened self-interest for the United States. It augurs well for the cordial relations between the nations.

In referring to high money rates and business, Governor Young, according to the "Journal of Commerce," spoke as follows:

The advance in money rates has been felt particularly by dealers in securities, as the call rate has frequently been as high 8% this autumn, explained the speaker. The growth in the volume of bank credit, which was very rapid in the early part of the year, slowed down in the late spring, and after considerable fluctuations was not as high in November as in May. The decline has been in the bank's investments and in loans on securities, which include loans to brokers and dealers.

Brokers' loans by banks, as distinguished from those by corporations and others, are smaller now than in the middle of May. Commercial loans, on the other hand, continue to increase and demands of business in connection with autumn trade expansion and the marketing of crops were met by the banks without difficulty.

It is true that the cost of credit to industry advanced somewhat, but the advance was much less than the rise in the cost of credit to traders in securities, and the advance in money rates appears not to have had any bad effects on business conditions. Inquiries made by the Federal Reserve Board on this point have brought in replies from all Federal Reserve banks to the effect that business conditions have not been unfavorably affected by higher interest rates, and the latest business reports indicate continued and growing prosperity.

President Coolidge Reported as Seeking Action at Coming Session on World Court—This and Other Legislation Discussed at White House Breakfast with Senators.

If newspaper advices are reliable, one of the issues upon which President Coolidge hopes for Congressional action at the forthcoming session is legislation proposing adherence by the United States to the World Court. Press accounts from Washington on Nov. 24 relative to a White House breakfast that day at which the President had as his guests leading Republican Senators say that the President then indicated his views on this and other matters which he considered pressing. According to the New York "Times" dispatch those Senators present, or some of them, learned that Mr. Coolidge was anxious to round out his Presidential career on March 24 next by the ratification of the Kellogg anti-war treaty, the enactment of the fifteen cruiser bill and an arrangement with the powers signatory to the World Court protocol by which the obstacle to American adherence to the protocol offered by the Senate's reservations would be overcome.

Under date of Nov. 25 advices to the "Times" stated that as a result of the breakfast conference on Nov. 24 between President Coolidge and fifteen Republican Senators, opinion is prevalent in Senatorial circles that there will be no action during the coming session of Congress on Senator Gillett's resolution proposing new exchanges between the United States and signatories of the World Court protocol with a view to removing the obstacles to American participation in the court. It was further stated in these advices that "this opinion is born of President Coolidge's disclosure to the Senators who were his guests that he would take up the proposed exchanges with the signatory nations without waiting for the Senate to act on the Gillett resolution."

The same paper in an account from Washington Nov. 27 said in part:

At a conference today between President Coolidge and Secretary Kellogg the matter of making another effort to bring the United States into affiliation with the World Court was discussed, but no information on the subject was forthcoming from the White House or the State Department.

Information obtained since Saturday, when the President told a group of Republican Senators that he desired to seek an arrangement with the governments which adhere to the court protocol by which the obstacle to American participation furnished by the Senate reservations would be overcome, indicates that no definite plan of procedure is in the President's mind.

What is known of the situation has created the impression that the President, in his comment to the Senators, was doing nothing more than expressing a hope that European objection to the Senate reservations might be overcome.

The following points, confirmed in informed quarters, stand out in the situation arising from the President's remarks to the Senators Saturday:

1. No step has been taken by this government to induce foreign governments to accept the Senate reservations to the World Court protocol.

2. No overtures looking to an adjustment which would enable the United States to enter the World Court have come from any of the nations which declined to consent to the Senate reservations.

3. The President's hope that a way might be found to enable the United States to enter the World Court did not embody any thought of asking the Senate to modify his reservations.

4. Most interested Senators are agreed that the Senate would not consider modification of the reservations.

So far as the public is concerned, there is nothing to do except wait for some disclosure that the President has or has not directed the State Department to enter into exchanges with foreign governments.

In its Washington dispatch of Nov. 24 the "Times" stated that the primary apparent purpose of the breakfast was the discussion of the Senate's program of business for the coming session, usually designated the short session. These advices also said in part:

It appeared to be the general opinion of the Senators who broke bread with the President this morning that very little in the way of legislation and executive business could be accomplished in the brief period before Mr. Coolidge retired to private life.

But there seemed to be a widespread view that the Kellogg pact renouncing war as an instrument of national policy, to which most of the nations of the world are parties, could be ratified by the Senate while Mr. Coolidge remained in office.

A curious feature of the breakfast-table discussion of the legislative program was the omission of mention of farm relief legislation.

Those who sat with the President over sausages and other things to eat were Senator Curtis of Kansas, who is to be chosen as Vice-President by the Electoral College; Senators Borah of Idaho, chairman of the Committee on Foreign Relations; Smoot of Utah, chairman of the Committee on Finance; Warren of Wyoming, chairman of the Committee on Appropriations; McNary of Oregon, co-author of the McNary-Haugen farm relief bill; Hale of Maine, chairman of the Committee on Naval Affairs; Sackett of Kentucky, Dale of Vermont,

Steiner of Oregon, Waterman of Colorado, Keyes of New Hampshire, Gillett of Massachusetts, Shortridge of California, Goff of West Virginia and Glenn of Illinois.

The breakfast conference was of particular concern to Senators McNary, Hale, Borah and Gillett.

McNary probably found little satisfaction in the opinions expressed as to the prospects of legislation of the short session, as he is insistent that the new McNary-Haugen measure, which he is revising in a form intended to meet the objections both of President Coolidge and Mr. Hoover, shall be enacted before the adjournment in March.

Senator Borah's great interest is in ratification of the anti-war pact, while Senator Gillett's concern is over obtaining American adherence to the World Court. There is pending a resolution offered by Mr. Gillett expressing the sense of the Senate that the Government should renew negotiations with adherents of the World Court protocol with a view to admitting the United States into its participation.

Senator Hale is in charge of the fifteen-cruiser bill.

The impression was gathered by the President's conferees that he desired to go ahead with international exchanges without waiting for the adoption of the Gillett resolution.

At any rate, the conference resulted in the conclusion that the Gillett measure would not be pressed pending the outcome of the President's effort to overcome foreign objection to the reservations which the Senate attached to its resolution for adherence to the World Court protocol.

Chances Good for Boulder Dam.

It was explained to the President that when Congress reassembled on Dec. 3 the perturbing Boulder Dam bill would have the right of way in the Senate. The prospect of its passage with the inclusion of changes recommended by a commission appointed under a resolution adopted by Congress at its last session was regarded as better than at any time since it had been under consideration.

This bill has had a rocky legislative road to travel, chiefly because it involves the principles of government ownership and operation of public utilities and the special opposition of the Arizona Senators Ashurst and Hayden and the State's lone member of the House, Representative Douglas, whose objection, however, was based on the contention that the project provided for in it would deprive Arizona of an adequate supply of water of the Colorado River for irrigation and other purposes.

Next on the Congressional program, it was explained to the President, was a bill prohibiting convict-made goods from being transported into States which forbade their use. A third bill with a preferential position provides for increasing the penalties for violation of the prohibition statutes, among the provisions being the imposition of jail sentences on first offenders.

That these three measures—Boulder Dam, convict-made goods and prohibition penalties—would be acted upon in the short session was the opinion of the President's conferees, and, in addition, the anti-war treaty, which lies exclusively within the Senate's province.

The opinion was expressed also that the fifteen-cruiser bill had a superior chance of passage during the session. This bill has been passed by the House and, while it has no preferential position on the Senate calendar, it has strong backing. Feeling is general that if once it is taken up for discussion, the final vote on it will not be long delayed.

To all appearances the project for American participation in the World Court has been a dead letter. When the so-called Coolidge-Hughes plan of American adherence to the court protocol was before the Senate, that body attached to it a series of five reservations which have not been accepted by the adhering nations.

The Senate ratified the resolution of adherence with these reservations on Jan. 27, 1926, by a vote of 76 to 17. The State Department declined to submit them to the League of Nations, but sent them to each of the foreign nations which were participants in the court.

These nations responded by inviting the United States to take part in a conference held in Geneva, but to this a declination was sent by Secretary Kellogg, chiefly on the ground that the only procedure in sight, as far as the United States was concerned, was the acceptance of the reservations by the signatory governments. He contended that the reservations spoke for themselves.

The Geneva conference adopted certain resolutions which accepted three of the reservations, but suggested modifications to another and indicated that the remaining reservation could not be accepted.

The fifth reservation provided that the court should not "entertain any request for an advisory opinion touching any dispute or question in which the United States has or claims interest," without the consent of the United States.

That ended the effort to bring this government into the court, for the United States would not accede to the suggestions of the Geneva Conference designed to bring it into participation in the court. Several of the smaller nations have accepted the Senate reservations, but all the larger ones are standing by the suggestions of the Geneva Conference.

The American Foundation, of which Esther Everett Lape is member-in-charge, tonight issued a statement announcing that the Gillett resolution, which proposes a resumption of negotiations in the World Court matter, would be brought up for consideration at the first meeting of the Senate Committee on Foreign Relations.

"The development of differing points of view in connection with our terms of adherence to the court is a reason for continuing negotiations, not for dropping them," the foundation's statement said.

Federal Governments Reported to Have Abandoned Proceedings to Levy \$30,000,000 Assessment Against Stockholders of Ford Motor Co., Including Senator Couzens.

According to Associated Press advices from Washington Nov. 24, the Government attempt to levy an additional \$30,000,000 income tax assessment against the original Ford Motor Company stockholders, including Senator Couzens, Republican, of Michigan, has been definitely abandoned. The press accounts said:

Commissioner Blair of the Internal Revenue Bureau has dropped the case after the Government's defeat both in Federal Court and before the Board of Tax Appeals. He had been considering an appeal, but instruc-

tions have been given to the Collector of Internal Revenue in Detroit to abate the case.

The enormous tax assessment was levied in 1925, at a time when Senator Couzens and Secretary Mellon were engaged in a dispute over tax matters that still continues at intervals.

The Government contended that the original Ford stockholders had appraised their stock at the wrong value. The suit was for additional taxes on the sale of stock in 1918, on which income tax was paid in 1919.

The assessment against Senator Couzens alone was \$11,000,000. After a spectacular hearing before the Board of Tax Appeals, the Ford stockholders won the verdict. They also won in the Federal Court, where they contended that the Government did not have the right to institute the proceedings.

The stockholders were required to place enormous bonds with the government at the time the suit was brought, and the action of Commissioner Blair makes possible the return of these bonds.

At the Treasury, where officials have held the view that it would be futile to press the suit, there was no positive comment available to-day. One official of the Internal Revenue Bureau said he had no "official" knowledge of the matter. At the office of Secretary Mellon it was said that the subject had not come to his desk for action.

A further Associated Press account is given as follows:

When Henry Ford several years ago bought out the entire minority holdings in his motor company enterprise, the Government accepted a payment of approximately \$20,000,000 from the minority as income tax on the transaction.

Senator Couzens, John and Horace Dodge, automobile manufacturers, of Detroit; John W. Anderson, Philip, Paul and David Gray, and Mrs. Rosetta House, Senator Couzens's sister, were among those involved.

The Treasury reopened the whole proceeding, and though Senator Couzens charged that he was being attacked in the matter for political reasons, demanded payment of the \$34,000,000 additional.

The government brought its case before the Board of Tax Appeals, which ruled last spring that the minority had paid taxes in full, and in addition indicated that they had overpaid their taxes on the transaction by approximately \$2,000,000. The case also was taken into the Federal courts by Alice Kales, another member of the minority group, who won a directed verdict against the government.

There is still time for the Government to appeal the Tax Board's decision to the Federal Courts, but Clarence M. Charest, General Counsel for the Bureau of Internal Revenue, said that no appeal had so far been taken. At the same time revenue collectors exchanged correspondence with minority members indicating that the matter was to be dropped completely.

Under the provisions of the act governing tax board decisions, the government is entitled to six months for further proceedings in the courts if officials are dissatisfied with the board's ruling. While this time has not elapsed, there was every expectation that no further step would be taken to press the claim.

Discussion of Canadian and American Problems, Including Transportation and Agriculture at Dinner in New York Dec. 10 of Pilgrims of United States.

Unusual interest centers in the dinner which the Pilgrims of the United States will give on Dec. 10 at the Waldorf Astoria in honor of Vincent Massey, Minister Plenipotentiary to the United States from Canada, Prime Ministers of the Eastern Provinces and other Canadian leaders. In addition to Mr. Massey, the guests of honor will include L. A. Taschereau, Prime Minister of Quebec; E. N. Rhodes, Prime Minister of Nova Scotia; Ernest Lapointe, M. P. Minister of Justice, Ottawa; Rev. Henry J. Cody, D.D., Rector of St. Paul's, Toronto; Sir Joseph Flavelle, Bart., Chairman, Canadian Bank of Commerce, Toronto; Sir Robert Falconer, K. C. M. G., President, University of Toronto, Toronto; Sir Frederick William Taylor, Bank of Montreal, Montreal; Justice William Riddell, Toronto; Newton W. Rowell, Toronto, late President of the Privy Council in Sir Robert Borden's Cabinet.

Dr. Nicholas Murray Butler, President of the Pilgrims, will be the presiding officer and toastmaster. R. A. C. Smith has charge of the arrangements for the dinner. Others on the committee are Elihu Church, James R. Sheffield and Charles C. Paulding. The dinner is of unusual importance because of the common problems of the United States and Canada in developing the new continent in a more friendly spirit of co-operation along parallel lines. It is expected that a large delegation of Canadians will attend the dinner in addition to the American Pilgrims and their guests, for Canadians have similar problems to deal with in connection with their natural resources, the agricultural developments of the West, transportation and the great railroad systems, and the problems of the control of the alcoholic liquor traffic question. The object of the Pilgrims is to promote a sentiment of brotherhood among the nations, and especially the cultivation of good fellowship between citizens of the United States and subjects of Great Britain. The Pilgrims of Great Britain organized at about the same time as the group in this country. The Pilgrims of the United States are about to start their twenty-sixth year. They have entertained some notable Britons visiting this country including the Prince of Wales, and Lord Beatty, who came to the United States especially to attend a dinner. Their latest dinner was in honor of Field

Marshall Viscount Allenby on Oct. 4. In addition to President Butler, the Pilgrims have had four noted presidents, Bishop Henry C. Potter, William Butler Duncan, Joseph H. Choate, and Chauncey M. Depew. Honorary members of the American Pilgrims are the Prince of Wales, the British Ambassador to the United States, and the British Consul General in the City of New York.

Charles F. Speare on Bull Market Minus Railroad Stocks.—Conditions Confronting Management Explain Disinclination of Public to Buy Rail Shares.

Writing in the November issue of the "Journal" of the American Bankers Association, Charles F. Speare points out that "one of the most amazing aspects of the present amazing stock market is the virtual boycott by Wall Street of the standard investment railroad issues." To quote from the "Journal," Mr. Speare in his article explains how the pressure of regulation, as well as the burden of competition on all sides has prevented the rails from offering the dividend attractions which have been held by new industrials. Mr. Speare's article follows:

In the week ending Sept. 22 the total transactions in all stocks on the New York Exchange were 23,676,610 shares. Of these 986,390 shares, or less than 4%, were from the railroad group. In one session during this week there was a turnover of about 4,850,000 shares of which but 111,800, or less than 2½%, were rails. A month later when a new record of 24,452,000 shares in one week was established the ratio of rails was the same as in September. Meanwhile, it had been down to less than 3% in one week. From these figures it will be evident how completely railroad stocks have passed out of the market picture.

Take another angle of the situation: On Oct. 1 the average price of industrial shares was 32 points above that of the same date in 1927. The average of railroad stocks, however, was 5 points under that of twelve months ago. The motor group was an average 30 points over that of Sept. 1927, the public utilities were 40 points higher, the coppers over 35 and the members of other manufacturing or distributing groups were from 10 to 45 points above the previous year's range. All had at different times been market leaders. A few even had clung tenaciously to this position through the four seasons. With the rails there were occasional brief periods when the stocks of the systems in the southwest, or northwest or in the eastern territory were taken up and "given a whirl." The excitement was short-lived. Prices generally settled back to the point at which they had started. Sometimes they went even lower. There were thirty "new high records" among the industrials in the big session of Sept. 21 but on that day one prominent railroad issue declined to the lowest price of the year. In October there were times when it looked as though the rails might come into their own again but hope was stronger than performance.

"What is the trouble with the rails?" people ask. "Is there some blight that has attacked them, sapping their vitality, or does their neglect simply mean that fashions in investments have changed and that what was popular with an earlier generation produces no thrill for the present one?"

To those who are playing the market on a big scale from day to day and whose imagination has been fired by the successes of General Motors, Montgomery Ward, Radio Corporation, Warner Pictures, Chrysler, and a dozen others, a campaign in railroad stocks is about as exciting as a buggy ride after a seventy-five-mile an hour dash in a motor car. They want action and sustained action. They have tried at different times to put a little life in the transportation issues but the movement has petered out and left them with undistributed stocks. And whenever prices have advanced a few points there has invariably been a supply too large to absorb.

Tradition plays its part in stock market fluctuations. Twenty-five years ago every large investor held Atchafalaya; Baltimore & Ohio; Illinois Central; Louisville & Nashville; Lackawanna; New York Central; Pennsylvania; Northern Pacific; Great Northern; Norfolk & Western; Northwestern; St. Paul; Southern Pacific, and Union Pacific. They were not only owned by Americans but by English, German, Dutch and Swiss investors. So far as the foreign interest goes that was mainly liquidated during the war and has never been replaced to any extent. American capitalists do, of course, hold American rails. So do investment trusts, foundations, institutions and insurance companies. All, however, have displayed less and less interest in them as the years have gone on, particularly since the war. The record of new stockholders betrays this fact. While the railroad list has grown from year to year it has not kept pace with that of the industrials or public utilities. Railroads have lost investors to the scores of new and successful manufacturing or distributing companies that have been created in the past decade and potential owners of their stocks have been sidetracked by the large electric light, gas and power corporations that have sold their 6 and 7% preferred shares to hundreds of thousands of customers and employees.

Four Reasons Why.

Possibly the fact that the railroad industry is so well stabilized and presents very few new possibilities may explain the unwillingness of those who have never held railway shares as investments to enter this field, though a more potent factor, I feel, is the history of large price shrinkages in rails since 1905. The bull market now completing its fourth year has been one in which securities previously unknown to Wall Street have had the greatest vogue and have made the largest percentage of advance. No period of speculation in this country has been built up on what invention, science, business efficiency and new media of transportation may produce in dollar returns five or ten years hence, to the extent of the present tone. It has been a time when the future and not the past has been capitalized; also when the shadows of competition over a particular industry have been carefully observed and as they lengthened investors in the stocks of this industry have been recommended to reduce their holdings.

There are four conditions that constantly confront the managements of American railroads and possibly explain why the investing public is so little inclined to increase its ownership of railroad stocks: They are, in the order of their importance:

- (a) Rate restriction and a supervisory function vested in the Interstate Commerce Commission which destroys railroad initiative.
- (b) Competition on land, on the water and in the air.
- (c) An unstable labor situation.
- (d) A dividend policy that is frequently controlled by its political effect or its reaction on rate makers.

The first and the fourth handicaps are closely related. A few days ago the president of the General Motors Corporation made the public announcement that his company proposed to increase its capital, and probably, its dividend. He would make his recommendations on his return from Europe. If, in order to do this, he thought it best to raise the price of motor cars or trucks, that was his business and the judgment of his directors. He did not first have to ask permission of some regulatory body. Suppose the president of the New York Central Railroad, or as a better illustration, the chief executive of the Chesapeake & Ohio Railroad, deemed it prudent to expand the capital of his system and give his stockholders a larger proportion of its earnings, but forgot to notify the Interstate Commerce Commission of his intention. What would happen?

Competitors Have Free Hand.

Railroad presidents sigh when they see the free hand with which corporations that are their severe competitors conduct their affairs, even as if there were no Sherman anti-trust act or Federal Trade Commission. And a generation that regards speculation as one of the day's adventures does not overlook the fact that liberty of action brings many dollars to the industrialists while the inhibitions of the steam railroads cause a steady subtraction from their profits.

Competition is a serious menace to railroad prosperity. It is, of course, most visible in declining passenger earnings. The downward trend began in 1920. In that year passenger revenues of American systems were \$1,286,613,272. Passengers carried were 1,234,862,000 and there were 80 passengers on the average train. In 1926 earnings were down to \$1,041,816,000, passengers carried were only 862,361,000 (a decrease of 30% in seven years), and 61 passengers composed the average train load. The rate per passenger per mile and the average journey's length of each passenger increased in this period but not enough to overcome other losses.

The decline did not stop with 1926. It continued at an accelerated pace in some sections of the country during 1927. In the first eight months of last year the total passenger revenues of all lines fell \$50,600,000 from the same period of 1926. Some of the effects of competition on individual roads in the five great regional divisions of the United States, are indicated below, the passenger earnings' figures being for the entire calendar year 1927:

	1927	1926
Atchafalaya.....	\$42,695,283	\$44,024,407
Southern Pacific.....	53,240,928	55,262,330
Pennsylvania.....	140,810,692	147,976,357
Southern Ry.....	26,749,397	30,384,544
Northern Pacific.....	11,773,283	12,639,990
St. Louis-San Francisco.....	14,353,335	15,847,553

The Trend Is Against Them.

And still the trend is toward fewer local passengers per train and a marked reduction in the volume of both short and long passenger excursion traffic to the mountain and seaside resorts and to the national parks of the Northwest, Southwest and Pacific Coast. This will be clearly shown when the complete reports for 1928 are available.

This is a progressive condition which the railroads find difficult to meet. They have unsuccessfully endeavored to cope with the competition of the Panama Canal through rate adjustments but the decisions of the Interstate Commerce Commission have not favored them in many instances. Each year the transcontinental lines lose what would be equivalent to miles of loaded cars of high profit freight to the waterway between the Atlantic and the Pacific. When there are any favors to be granted they go to the canal and not to the land carriers.

Actually freight earnings have increased in the period during which passenger revenues have been declining. The point is, however, that an enormous amount of high paying traffic has been lost to the rail carriers because of motor truck competition and that this business could have been easily absorbed by the railroads in addition to what they have had in natural growth. They have, to-day, facilities in excess of requirements and are paying interest in a considerable amount of unemployed equipment due to the competition on the motor highways.

There are other forms of competition that have grown up against the railroads since the war, oil replacing coal that formed the biggest bulk commodity hauled, electric power substituted for steam power generated by coal, and now an air service that carries mail, express and passengers and in a period no longer than that marking the loss of passenger traffic of the railroad to automobiles, there will be active competition between air routes and railroad routes for package freight. The investor who studies railroad stocks cannot avoid thinking of the results of competition in its many forms though he may over-emphasize their effect on railroad securities. Lists of present-day stock quotations contain nearly two score companies identified with aircraft and recently a long-established firm of railroad specialists began advertising airplane shares.

The Threat of Strikes.

There have been no serious labor disturbances in the American industrial world for several years. Evidently labor there is satisfied with its rewards. The most widespread labor outbreaks in the country since the war have been those of railroad employees. More threats of strikes have come from this quarter than from any other of comparative size. One is just now concerning the government at Washington. The public functions of a transportation system make it more sensitive to pressure from labor than a manufacturing concern. Advantage is constantly being taken of this fact to exact higher wages. Remembrance of the blighting effect on railroad credit of the machinists strike of 1922 sends a chill over many who held railway shares that year and who know how close this bitter dispute brought more than one road to the verge of bankruptcy.

All of these elements of rate restriction, competition, the fact that railroads are contracting rather than expanding their mileage and that the era of promised consolidations with its speculative possibilities has not developed, go to make up the current bearish attitude that one finds toward railroad securities. Still another factor is the feeling that when the railroads prosper they do not share profits with their stockholders to as great an extent as either the industrials or the public utilities.

It is easy to understand the conservative dividend policies of railroad managers. They have to consider not only their stockholders but Federal and State commissions, shippers and their employees. Too great an appearance of prosperity brings demands for lower rates and higher wages. As the railroads have had facilities in excess of traffic requirements for several years it has not been necessary for the majority to raise dividends in order to successfully float new issues of capital stock. The tendency has been to put aside a reserve for a "rainy day." Perhaps their con-

servatism has been unwarranted. The effect of it, however, has been to turn the investor away from stocks which gave no promise of a higher return to those in which the profit participating element is strongly emphasized by company managements and by market promoters. A favorable decision in the O'Fallon case might lead to greater liberality toward railroad shareholders.

Quick Changes Not Possible.

If American railroad managers have been slow to adjust themselves to the changes of the times, it is because they are working with a machine that cannot be pulled apart and quickly remodelled like a Ford plant. What they have is the best in the world and never so effective in its field as to-day. The best of the railroad stocks will for many years stand at a parity with the leading industrial and public utility shares. As the investor, however, has abandoned the idea that he should own a higher proportion of bonds than of common stocks so has he come to the conclusion that to receive full benefits from the country's growth and to be protected against the decade-to-decade changes in our economic life he must hold General Motors as well as Atchison, Montgomery Ward no less than Pennsylvania and perhaps Radio Corporation or the fledgling airplane issues to balance an inherited investment in New York Central or Northern Pacific. So competition enters the market place for railroad securities as effectively as it does along the steel highways which the railroads have built and maintained but whose right to all the traffic is now being strongly disputed.

Philadelphia Sesqui-Centennial Debt \$800,000—Council Will Decide if Philadelphia Is to Pay Deficit.

A Philadelphia dispatch Nov. 24 to the New York "Times" said:

More than \$800,000 is needed to pay all existing obligations of the Sesqui-centennial Exposition of 1926, according to the final report of the receivers, Francis S. Brown and E. L. Austin, a former director, made public by Mayor Mackey to-day.

Whether Philadelphia taxpayers will be called upon to pay the debt is for the City Council to decide, the Mayor said.

"If the Council decides it is up to the city to meet the obligations and wipe them off the books, it will meet with my full approval," he declared.

Such action was recommended by the receivers on the ground that the Council had twice indicated it so intended.

Claims which have been approved by the courts total \$5,801,961, according to the report. The city paid \$4,778,822 and the receivers \$191,076. The difference between claims and payments, plus accumulated interest, is \$1,219,918, toward the payment of which the receivers hold \$374,225.

Over Six Billions Expended by Railroads for Improvements in Eight Years.

Class I railroads in the first nine months this year made capital expenditures for new equipment and additions and betterments to property, used in connection with the transportation service, aggregating 500 million dollars, according to a report submitted by the Bureau of Railway Economics at the regular fall meeting of the American Railway Association in New York, Nov. 21. "Railroad Data" in its account of the report under date of Nov. 23, said:

Compared with the corresponding period in 1927, this was a decrease of 70 million dollars, or 12%, while it also was a decrease of 129 million dollars, or 20% under the corresponding period in 1926.

Over Six and a Half Billions Since Federal Control.

Railway capital expenditures for the calendar year 1928 are estimated at approximately 650 million dollars. Gross expenditures made each year since the close of Federal control in 1920 follow:

Year—	Amount.
1920.....	\$653,267,000
1921.....	557,035,000
1922.....	429,273,000
1923.....	1,059,149,000
1924.....	874,743,000
1925.....	748,191,000
1926.....	885,086,000
1927.....	771,552,000
1928 (estimated).....	650,000,000

Total—Nine years.....\$6,628,296,000

These expenditures for improved railway plant, aggregating more than six and a half billion dollars in nine years, comprise one of the significant contributions by the railway industry to commercial activity in the United States, as well as a vital contribution to operating efficiency within the industry itself.

The amount of capital expenditures during the first nine months of 1928 devoted to purchase of new equipment was \$165,967,000 compared with \$204,992,000 for the corresponding period of 1927, or a decrease this year of \$39,000,000, or 19% below the preceding year.

Roadway and structures expenditures aggregated \$334,200,000 compared with \$365,223,000 for 1927, or a reduction of \$31,000,000, or 8.5%.

Spend 166 Millions for Equipment.

Capital expenditures made in the first nine months this year for locomotives amounted to \$37,121,000 compared with \$53,721,000 made during the corresponding period of last year. For freight cars, expenditures amounted to \$89,920,000 compared with \$104,565,000 in the first nine months in 1927. For passenger cars, capital expenditures so far this year amounted to \$27,187,000 compared with \$31,383,000 in the same period last year. For other equipment capital expenditures this year amounted to \$11,739,000 compared with \$15,323,000 in the first nine months in 1927.

Capital expenditures for additional track in the first nine months in 1928 amounted to \$91,241,000 compared with \$108,002,000 during the corresponding period last year. For heavier rail, expenditures totaled \$34,891,000 compared with \$35,199,000 in the first nine months of 1927.

Shops Take 22 Millions.

For shops and engine houses, including machinery and tools, expenditures totaled \$22,375,000 compared with \$28,102,000 in 1927. Expenditures for additional ballast showed an increase from \$10,669,000 in 1927 to \$12,621,000 in 1928. For all other improvements, \$173,072,000 were expended in the nine-month period this year compared with \$183,251,000 for the same period in 1927.

Unexpended capital authorizations on Oct. 1 amounted to \$402,000,000 a reduction of approximately 25 million dollars under those for the same date in 1927.

Date of Annual Convention of A. B. A. Changed—Meeting to Be Held at San Francisco Sept. 30-Oct. 3.

A change in the dates of the 1929 American Bankers Assn. convention at San Francisco to Sept. 30, Oct. 1-3, in place of the original dates of Oct. 14 to 17, is announced by F. N. Shepherd, Executive Manager of the organization. It is stated that the original dates were set to avoid conflicts with other previously scheduled local events at San Francisco but a satisfactory arrangement has been worked out and the new convention dates will permit the delegates to the American Bankers Association meeting to avail themselves of the more favorable summer tourist railroad rates for which the ticket purchasing period regularly remains open until Sept. 30 each year. The dates originally named had been noted in our issue of Oct. 6, page 1876.

American Bankers Association Agricultural Commission to Meet in Chicago Dec. 3-4.

The Agricultural Commission of the American Bankers Association will hold a meeting in Chicago December 3 and 4, in the Directors Room of the Union Trust Company. President Craig B. Hazlewood of the American Bankers Association, Vice-President Union Trust Company, will make the opening announcements at the first session on Monday morning, December 3. The program will be as follows:

Morning Session, Monday, December 3, 10 o'clock: General Topic, "Improving Our Corn Crop." Introductory Remarks, H. L. Russell, Dean Wisconsin College of Agriculture. "Yield and Quality as Affected by Inbreeding and Selecting for Disease Resistance," James G. Dickson, Wisconsin College of Agriculture. "What This Improvement Means to the Corn Belt," E. D. Funk, Funk Brothers Seed Company, Bloomington, Illinois. Round table discussion led by President H. A. Morgan of the University of Tennessee, Knoxville. At twelve o'clock there will be a luncheon at the Midway Club.

Afternoon Session, Monday, December 3, 2 o'clock: Introductory Remarks, First Vice-President John G. Lonsdale of the American Bankers Association, President National Bank of Commerce in St. Louis. General Topics, "Business Management on the Farm," "By Way of Explanation," Burton M. Smith, Chairman Agricultural Commission, North Lake, Wisconsin. "Demonstration on Value of Farm Accounts," Dan H. Otis, Director Agricultural Commission, Madison, Wisconsin. "Actual Proofs of the Value of Farm Accounts," Lester B. Stevens, Oconomowoc, Wisconsin and Charles E. Lynch, Nashotah, Wisconsin. "Effect of Good Farm Management on the Community," Rev. Louis N. Zirbes, North Lake, Wisconsin. Round table discussion led by President F. D. Farrell of the Kansas Agricultural College, Manhattan, Kansas, and Dean Russell.

Evening of December 3, a dinner at the Congress Hotel, followed by attendance at the Horse Show and International Livestock Exposition.

Morning Session, Tuesday December 4, 10 o'clock: "Good Morning," Second Vice-President Rome C. Stephenson of the American Bankers Association, Vice-President St. Joseph County Savings Bank, South Bend, Indiana. "Our Agricultural Commission and Its Contacts: What We Are Doing and Some of the Results," Director Otis. Round table discussion led by W. R. Dodson, United States Department of Agriculture, New Iberia, Louisiana, and Fred N. Shepherd, Executive Manager American Bankers Association, New York City. "Boys and Girls Club Works," Thomas E. Wilson, Chairman Board of Directors National Committee on Boys and Girls Clubs, Chicago. Closing summary, Mr. Hazlewood. At 12:30 a luncheon at the International Livestock Exposition and in the afternoon members and guests of the Commission will visit the Livestock Exposition.

United Hospital Fund—Subscriptions Received by "Bankers and Brokers' Committee."

James Speyer, Chairman, and Walter E. Frew, Associate Chairman, of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, reported on Nov. 30 that the total subscriptions so far received amount to about \$93,000. The committee is confident that its full quota of \$125,000 will be surpassed by Christmas. The following subscriptions of \$100 and over are announced:

\$12,000.		
J. P. Morgan & Co.		
\$10,000.		
Mr. & Mrs. Georg Blumenthal.		
\$6,000.		
Kuhn, Loeb & Co.		Speyer & Co.
\$2,500.		
George F. Baker.	George F. Baker Jr.	Marshall Field.
\$1,500.		
Hallgarten & Co.		
\$1,000.		
Aldred & Co.	Hayden, Stone & Co.	J. Henry Schroder Bank-
Bank of the Manhattan Co.	Jesse Hirschman	ing Corp.
Otto T. Bannard.	Lazard Freres.	J. & W. Seligman & Co.
Blair & Co., Inc.	Lehman Brothers.	Title Guarantee & Trust
Goldman, Sachs & Co.	Mrs. & Mrs. Jeremiah	Co.
Halle & Stieglitz.	Milbank	Albert H. Wiggin.
Harris, Forbes & Co.	Mr. & Mrs. Percy R.	
	Pyne.	
\$600.		
Mr. & Mrs. Stirling W. Childs.		
\$500.		
Robert S. Brewster.	J. Horace Harding.	Prudence Co.
Commercial Investment	Heidelbach, Ickelheimer	Ernst Rosenfeld.
Turst, Inc.	& Co.	A. L. Sinsheimer.
S. B. Chapin & Co.	"A Friend."	Mrs. Moses Taylor.
Mr. & Mrs. Arthur O.	James B. Mabon.	"A Friend."
Choate.	Manufacturers Trust Co.	
Farmers Loan & Trust Co.	Adolf J. Pavenstedt	

\$400.		
Mr. & Mrs. Samuel Sachs.		
\$350.		
F. B. Keech & Co.	Shields & Co., Inc.	
\$300.		
Mrs. Sidney A. Kirkman.		
\$250.		
Agents, Bank of Montreal.	Hornblower & Weeks.	Post & Flagg.
Asiel & Co.	Adrian Iselin.	Bernon S. Prentice.
Stephen Baker.	Henry Ittleson.	W. Emlen Roosevelt.
H. F. Benjamin.	Leeds Johnson.	Albert Rothbart.
Hugo Blumenthal.	Ladenburg, Thalmann & Co.	Salomon Bros. & Hutzler.
H. Content & Co.	Maitland, Coppel & Co.	Jack W. Schiffer.
Dominick & Dominick.	Mr. & Mrs. Eugene Meyer.	Edward W. Sheldon.
Walter E. Frew.	Mrs. William H. Moore.	"F. S."
D. G. Geddes.	Newborg & Co.	Albert Tag.
Albert E. Goodhart.	Mr. & Mrs. Acosta Nichols.	Frederick M. Warburg.
Philip J. Goodhart.	William H. Nichols.	Wellington & Co.
Harris, Winthrop & Co.		
\$200.		
James S. Alexander.	William M. Greve.	George McNeil.
George S. Brewster.	Interstate Trust Co.	Junius S. Morgan Jr.
Harry Bronner.	Clarence H. Kelsey.	Lewis E. Pierson.
James Brown.	Willard V. King.	Schuyler, Chadwick & Burnham.
Edwin M. Bulkley.	Gates W. McGarrath.	
\$150.		
D. Stewart Iglehart.	Joseph Koshland.	Arthur H. Zucker.
\$100.		
Frederic W. Allen.	George W. Davison.	Aug. A. Lindo & Co.
Anglo-South American Trust Co.	M. Delano.	Ray Morris.
Christian Arndt.	DeCoppet & Doremus.	Jansen Noyes.
Chellis A. Austin.	Charles D. Dickey.	Frederick Osborn.
Mr. & Mrs. Paul Baerwald.	Henry L. Doherty & Co.	H. C. Richard.
Barr Bros. & Co., Inc.	Charles M. Dutcher.	Oscar L. Richard.
William M. Bernard.	E. Hayward Ferry.	C. Tiffany Richardson.
Mrs. M. Bernstein.	Finch, Wilson & Co.	E. H. Rollins & Sons.
Bertron, Griscom & Co., Inc.	First National Corp. of Boston.	George E. Roosevelt.
George Blagden.	Harvey Fisk & Sons.	Henry Ruhlender.
Willis H. Booth.	Henry Goldman.	Charles H. Sabin.
Theodore L. Bronson.	Fred. H. Greenebaum.	William M. Savin.
Thatcher M. Brown.	Gruntal, Lillenthal & Co.	Edwin A. Seabrook.
Mortimer N. Buckner.	Benedict H. Gruntal.	J. A. Sisto & Co.
C. D. Burdick.	Halsey, Stuart & Co., Inc.	Samuel Sloan.
P. W. Chapman & Co., Inc.	John Henry Hammond.	C. D. Smithers.
Barbara R. Childs.	Harriman & Co.	E. Vall Stebbins.
Edward C. Childs.	Norman Henderson.	Albert Stern.
Richard S. Childs.	Mr. & Mrs. Henry Herrman.	Andrew V. Stout.
S. Winston Childs Jr.	G. B. Hoppin.	W. R. K. Taylor.
E. W. Coggeshall.	Percy H. Johnston.	Edward Townsend.
Coleman & Co.	C. M. Keys & Co.	Arthur Turnbull.
Colonial Bank.	William E. Lauer.	Harold T. White.
George F. Crane.	Clarence Lewis.	J. G. White & Co., Inc.
	Sam. A. Lewisohn.	John T. Winkhaus.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Announcement was made to-day that arrangements had been made for the transfer of a New York Stock Exchange membership for \$580,000, a new high record. Earlier in the week arrangements were reported made for the sale of two memberships for \$575,000 each.

Arrangements are reported to have been made for the transfer of two New York Curb Market membership for \$165,000 and \$170,000 respectively. The first transaction was a new high record and \$5,000 above the last preceding sale but the announcement of a sale of \$170,000 to-day makes this last the highest yet reached.

Memberships on the New York Cotton Exchange sold at a new high record yesterday (Nov. 23 1928) when Richard T. Harriss, of Harriss, Irby & Vose, paid \$45,000 for the seat of Werner Reinhart, of Volkart Bros., Winterthur, Switzerland. This was an increase of \$2,000 over the previous sale. On Oct. 30 a seat sold at \$30,750. The only other membership offered for sale is at \$60,000.

Several New York Produce Exchange regular memberships were reported sold this week at prices ranging from \$29,000 to \$31,500, a new high record. An associate membership was reported sold for \$25,500, a new high mark and an increase of \$2,000 over the last preceding sale.

The New York Coffee & Sugar Exchange membership of Edward Van Lekwyck was reported sold to George H. Earle for \$19,000, a new high record. This is an increase of \$500 over the previous transaction.

Sales were reported this week of membership in the National Metal Exchange for \$3,500 and \$3,300 respectively. Seats were sold when the Exchange was organized recently for \$2,500.

Sales of Chicago Stock Exchange memberships were reported this week at \$70,000 and \$75,000, each representing new high records. The last preceding sale was for \$65,000.

A San Francisco Curb Exchange membership was reported sold this week to J. A. McCloskey for \$70,000, a new high record. The last preceding sale was at \$60,000.

Arrangements have been made for the transfer of a membership in the Los Angeles Stock Exchange at a new high price of \$175,000. The last sale of a membership on this

Exchange was completed last Friday (Nov 23) for a consideration of \$150,000. The latest transaction marks an increase of \$50,000 in the last two weeks.

Arrangements have been reported made for the transfer of a San Francisco Stock Exchange membership for \$70,000. Sales have also been arranged for \$59,000 and \$60,000.

In a letter to the stockholders on Nov. 27, President Charles E. Mitchell of the National City Bank of New York made known plans to increase the capital of the bank from \$90,000,000 to \$100,000,000, and to raise the capital of the National City Company from \$45,000,000 to \$50,000,000. It is likewise proposed to reduce the par value of the stock of the bank from \$100 per share to \$20 per share. The price of \$500 a share, at which the new stock is offered to stockholders, compares with a price of \$400 for the new stock issued at the time of the last previous capital increase on March 24 1928.

The new \$20 shares will be offered to the stockholders in the ratio of five new shares for every nine shares of present stock (par \$100) held of date Jan. 12 next. At the quotations attained Nov. 27 the capital stock of the bank had a market value in excess of \$1,000,000,000. It is pointed out that the increase in capital widens the leadership of the National City Bank of New York as the world's largest bank from the standpoint of capital, surplus and undivided profits. The combined capital funds of the National City Bank of New York and its investment affiliate, the National City Company, exclusive of the undivided profits of the latter, which are not reported, are in excess of \$311,000,000.

Since 1900 the capital of the National City Bank of New York has been increased as follows:

1900	-----	\$1,000,000 to \$10,000,000
1902	-----	10,000,000 to 25,000,000
1920	-----	25,000,000 to 40,000,000
1925	-----	40,000,000 to 50,000,000
1927	-----	50,000,000 to 75,000,000
1928	-----	75,000,000 to 90,000,000

The National City Company, investment affiliate of the National City Bank of New York, was organized in 1911 with a capital of \$10,000,000 and began operations in 1916. On Feb. 16 1925 capital was increased to \$12,500,000; on Feb. 16 1927 to \$25,000,000 and on March 25 1928 to \$45,000,000.

We give herewith President Mitchell's letter of Nov. 27 to the stockholders of the bank:

THE NATIONAL CITY BANK OF NEW YORK.

New York, Nov. 27 1928.

To the Shareholders:

Your Board of Directors has voted to recommend to the shareholders that at the annual meeting to be held on Jan. 8 1929 in addition to electing Directors for the ensuing year and transacting general business, the shareholders take action to increase the capital stock of the bank from \$90,000,000, as at present, to \$100,000,000, and by the issuance of such additional stock to provide \$50,000,000, of which \$10,000,000 shall be used to pay in the additional capital, and \$35,000,000 shall be added to the surplus, and the remaining \$5,000,000 shall be applied to increasing the capital stock of The National City Company so as to preserve the present ratio between the capital stock of the Bank and the capital stock of the Company.

After these increases, the capital stock of the Bank will be \$100,000,000, and the surplus \$100,000,000, with undivided profits in excess of \$11,000,000, while the capital stock of The National City Company will be \$50,000,000, and its surplus \$50,000,000, with substantial undivided profits.

This rounding out of our capital structures is deemed desirable in view of the continuing expansion of our many institutional activities at home and abroad.

Your Board of Directors has also voted to recommend that the shareholders take action to change the par value of the shares of the capital stock of the Bank from \$100 to \$20 each, which will result in giving each shareholder five shares for every share he now holds.

The Board is of the opinion that this increase in the number of shares of stock outstanding and the proportionately lower market value per share will lead to a wider distribution and make the stock by reason of greater price stability a more desirable investment and one within the reach of the smaller investor. This action is directly in accord with the institutional policy of recent years to increase the number of popular contacts and through service and proprietary interest to make such contacts continually effective.

If the foregoing recommendations of the Board are approved by the shareholders, it is proposed that the shareholders be given the right to subscribe for the additional \$10,000,000 of capital stock of the Bank, consisting of 500,000 shares of the par value of \$20 each, in the ratio of five new shares for every nine shares of the existing \$100 par value stock which is registered in their names on the books of the Bank at the close of business on Jan. 12 1929, upon the payment of \$100 in respect to each new share subscribed for, of which \$90 will be applied to increasing the capital stock and surplus of the Bank, and \$10 will be applied to increasing the capital stock of The National City Company, in the respective amounts above stated.

Transferable Subscription Warrants will be issued to shareholders of record on Jan. 12 1929, and all subscriptions will be payable in full at Head Office in the City of New York, in New York funds, on Feb. 15 1929.

The new stock certificates of the par value of \$20 per share will be in the same general form as those now outstanding, and will carry the endorsement prescribed in the Agreement of June 1 1911, as amended, evidencing the pro rata beneficial interests of the registered holders thereof in the capital stock of The National City Company, held by the Trustees under said Agreement.

The combined dividends paid by the Bank and The National City Company have amounted for some time past to \$20 per share per annum on the stock of the Bank. Assuming that dividends in the same amount continue to be paid, they will amount to \$4 per share per annum on the new \$20 par value shares.

A letter giving full explanations and instructions in regard to the Warrants, and in regard to exchanging existing stock certificates for new certificates of the \$20 par value, will be mailed with the Warrants as soon as possible after the record of shareholders entitled to subscribe is taken on Jan. 12 1929. Advice and assistance in regard to Warrants, the exchange of stock certificates, and the market for "rights" which will exist before as well as after the Warrants are issued, may be obtained by shareholders at Head Office, or at any of the domestic or foreign branches of the Bank, or at any of the domestic or foreign offices of The National City Company.

A notice of the Annual Meeting is enclosed, together with a proxy to enable your stock to be voted in favor of the program above outlined. As the vote of two-thirds in interest of the shareholders is required by law, you are requested to sign and return the proxy as promptly as possible if you do not expect to attend the meeting in person.

Yours truly,

CHARLES E. MITCHELL, *President.*

The Board of Directors of the Chase National Bank of New York and of the Garfield National Bank have agreed to consolidate the two institutions under the name of the Chase National Bank of the City of New York upon the basis of a share for share exchange of stock of the Chase Bank for stock of the Garfield Bank. Stockholders of the two Banks will be asked to approve the agreement at the forthcoming annual meetings, which will be held on the second Tuesday in January. According to the announcement of the consolidation, issued Nov. 29, the business of the Garfield National Bank will be continued at the same location, corner Fifth Avenue and Twenty-Third St., as the Garfield Branch of the Chase National Bank and will be under the management of the same individuals as heretofore. R. W. Poor, Chairman of the Board, H. F. Poor, President, and E. E. Watts, Vice-President of the Garfield National Bank, will become Vice-Presidents of the Chase National Bank, and R. W. Poor and H. F. Poor will become Chairman and Vice-Chairman, respectively, of the Advisory Board of the Garfield Branch of the Chase. The present directors of the Garfield will become members of the Advisory Board of that branch. George G. Milne, Jr., Second Vice-President, and R. T. Thorn, Cashier, of the Garfield National Bank will become Second Vice-President and Assistant Cashier, respectively, of the Chase National Bank and will continue at the Garfield Branch. Assistant Cashiers of the Garfield will become Assistant Cashiers of the Chase.

The Chase National Bank is known as the second largest bank in the United States. Its statements, as of Oct. 3 1928, showed total resources of \$1,156,340,254; capital of \$60,000,000; surplus and undivided profits of \$78,807,343; deposits of \$892,388,858. Previous mergers of the Chase National Bank have been with the Metropolitan Bank in 1921, with the Mechanics and Metals National Bank in 1926 and with the Mutual Bank in 1927.

The Garfield National Bank was established in 1881 and has been a member of the New York Clearing House since 1883. Its statement of Oct. 3rd showed total assets of \$21,878,801; capital of \$1,000,000; surplus and undivided profits of \$1,920,266; deposits of \$18,250,254.

The Directors of the Hanover National Bank of New York have recommended to the stockholders the distribution of a 100% stock dividend as a result of which the capital stock will be increased from \$5,000,000 to \$10,000,000. The capital account is to be readjusted by the transfer of \$5,000,000 from undivided profits and the par value remains at 100. This means that stockholders will receive one additional share of new stock for every one share of old stock now held, without contributing any new money. A notice regarding the plans issued Nov. 28, says:

In 1922 the stockholders received, without payment, a stock dividend of 66 2-3% when the capital was increased from \$3,000,000 to \$5,000,000. In 1900 the capital was increased from \$1,000,000 to \$3,000,000. The bank was organized in 1851 with a capital of \$500,000, which was shortly increased to \$1,000,000 and the first dividend payment was at the rate of 3 1/4% in 1852. In recent years a dividend of 24% yearly has been paid on \$5,000,000 with an extra dividend of 6%. On the new stock of \$10,000,000 the directors expect that regular annual dividends of 16% will be paid beginning Apr. 1 1929, equivalent to 32% on the present capitalization of \$5,000,000.

The new figures will show \$10,000,000 capital and over \$22,500,000 surplus and profits.

The growth of the Hanover Bank has been steady, continuous and remarkable. William Woodward has been President of the bank since 1910 when he succeeded his uncle, James T. Woodward, who had been President

since 1876. At that time, 52 years ago, the bank's statement showed total resources of about \$5,000,000. The statement of Oct. 3 1928, showed total resources of \$229,000,000.

The Hanover National Bank has been conducted on a conservative policy and with the reputation of always taking good care of its customers. The bank has specialized in the accounts of banks and large business organizations. It was the first National Bank in the U. S. to acquire the right under the Federal Reserve Act to serve as trustee, executor, administrator and in other trust capacities, and it is now doing a splendid and increasing trust business of the highest class.

In 1901 the business of the Continental National Bank, its next door neighbor, was acquired in order to obtain additional building space, and its present building of 22 stories standing in the heart of the financial district on the corner of Pine and Nassau Sts. was erected. In 1912 the business of the Gallatin National Bank was taken over and in 1927 that of the Greenwich Bank, giving the Hanover 11 branches located at important points between its main office in the lower part of the city to 79th St. and Lexington Ave.

Although the bank has always been liberal with regular dividends, it has made it a point to add steadily to its surplus and undivided profits account as evidenced by the fact that twice in its recent history it has given to its shareholders in the form of stock dividends the money thus accumulated in the business.

Outstanding events in the bank's history are summarized as follows:

- 1851—Organized and opened for business with an original capital of \$500,000.
- 1852—Capital increased to \$1,000,000. First dividend payment made at rate of 3 1/4%.
- 1865—Joined the National Banking System.
- 1874—James T. Woodward, President from 1876 to 1910, was elected to the board of directors.
- 1876—As of Dec. 1 1876, the bank had deposits of \$3,108,503 and total resources of \$4,499,464.
- 1900—Capital increased to \$3,000,000, stockholders being given the right to subscribe to two new shares for each share held at a price of \$200 a share, half the proceeds being added to surplus account.
- 1902—Organized Hanover Safe Deposit Co.
- 1903—Occupied its new building at Nassau and Pine Sts.
- 1910—William Woodward elected President.
- 1912—Absorbed the Gallatin National Bank, this being the second bank taken over, the first having been the Continental National Bank, some years before.
- 1918—Acquired right under Federal Reserve Act to serve as trustee, executor, administrator and in other trust capacities.
- 1922—Capital increased to \$5,000,000 through declaration of a 66 2-3% stock dividend.
- 1927—Bought the Greenwich Bank and took over its head offices and 10 branches as the first branch establishment of the Hanover National Bank.

The stockholders of both the Municipal Bank & Trust Co. and the Seventh National Bank of New York, this week ratified the agreement providing for the merger of Seventh National into the Municipal Bank & Trust Co., a \$75,000,000 institution. The merger, it was stated, will become effective about Dec. 15 next. Details of the merger plans were given in our issue of Oct. 13, page 2045.

New York City's newest bank, the Straus National Bank & Trust Co., opened for business in the Straus Building, 565 Fifth Ave. on Nov. 22. Permission to organize the bank was received from the Comptroller of the Currency on Oct. 18. Officials of the bank stated at the close of business that the first day's deposits were in excess of \$7,000,000. S. W. Straus, President of the bank, was the recipient of many messages of congratulation. The financial structure of the Straus National Bank & Trust Co. consists of capital and surplus of \$2,500,000 (\$2,000,000 capital, \$500,000 surplus). The institution will engage in all branches of commercial and trust company banking including a thrift department which will pay 4% on deposits compounded quarterly. The officers are S. W. Straus, President; Nicholas Roberts, Vice-President; Herbert S. Martin, Vice-President; W. L. Clow, Cashier; Nicholas R. Jones, Secretary; Harry D. Tudhope, Trust Officer; F. D. Higson, Asst. Trust Officer and W. R. Gillespie, Comptroller. The directors are Harry R. Amott, Edgar B. Bernhard, Arthur Brisbane, Nicholas R. Jones, Walter S. Klee, John L. Laun, Fred T. Ley, Edward L. Love, Herbert S. Martin, Nicholas Roberts, S. J. T. Straus, S. W. Straus and Harry D. Tudhope.

The opening of the Straus National Bank marks the development of a venture begun 46 years ago. S. W. Straus & Co., was established in Chicago in 1882 and opened its New York business in 1915. Originally a mortgage house, the institution, about 30 years ago, developed the real estate bond, in which line of financing it has been the recognized leader. Two years ago, the policies of the company were further enlarged to include, in addition to real estate bonds, the financing of State, municipal, industrial and foreign loans. The Straus National Bank & Trust Co. of Chicago opened for business in June of this year, having taken over substantially all the business of the Straus Trust Co. of Chicago established in 1924.

At a special meeting of the stockholders of the Bronxville Trust Co., at Bronxville, N. Y., called for Dec. 7, a plan will be presented which provides for the increase of the company's capital from \$100,000 to \$200,000, and surplus

from \$150,000 to \$250,000. Under the plan each stockholder will be given the right to purchase one new share for each share held by him on Dec. 7 1928. It is proposed to offer the new stock to stockholders at \$200 per \$100 share. The increased capital will become effective Dec. 28. The directors of the institution on Nov. 22 declared a dividend of \$5 a share, payable Dec. 15, to stockholders of record Dec. 7.

The Guaranty Trust Co. of New York announced Nov. 28 the appointment of Harry V. Russell as Assistant Treasurer and Arthur C. Vogt as Assistant Secretary.

The National Park Bank of New York announces that its fourth branch office will be opened at Madison Ave. and 46th St. next Monday, Dec. 3.

The Central Savings Bank in the City of New York announces the formal opening of its new Broadway Office at Broadway and 73d St. on Saturday, Dec. 8. The quarters will be open for inspection on that day from 9 a. m. to 9 p. m.

In addition to the savings banks in this city which we noted in our issue of Nov. 17, page 2771 have increased the interest rates on deposits to $4\frac{1}{2}\%$, the following local savings banks have also announced interest at the rate of $4\frac{1}{2}\%$ per annum for the quarter ending Dec. 31.

The Union Dime Savings Bank, Emigrant Industrial Savings Bank, Empire City Savings Bank, Harlem Savings Bank, Central Savings Bank, Broadway Savings Bank, American Savings Bank, Italian Savings Bank, Franklin Savings Bank, United States Savings Bank, Citizens Savings Bank, Union Savings Bank, Commonwealth Savings Bank, Bank for Savings, East River Savings Bank, Irving Savings Bank, New York Savings Bank, Maiden Lane Savings Bank, Metropolitan Savings Bank and Excelsior Savings Bank.

M. H. Cahill, Chairman of the Board of Directors of the Missouri-Kansas-Texas Railroad Co. was on Nov. 30, elected a director of the United States Mortgage & Trust Co. to fill a vacancy.

Laurus E. Sutton, Vice-President and Trustee of the Brooklyn Savings Bank of Brooklyn, resigned at a meeting of the board of trustees on Nov. 22. Mr. Sutton has been in the bank's service for 41 years. An announcement by the bank says:

The bank retired Mr. Sutton at his own request and because he desired a change and rest after many years' service, and in doing so the Board passed the following resolution:

"Resolved, That Mr. Sutton has proved himself, during the 41 years of his connection with the bank, a man of upright character, marked ability and devotion to its interests. Beginning his career as a clerk, and later becoming Comptroller and Vice-President, which latter office he now holds, he has been faithful in all things, and it is with regret that we comply with his request that he be retired from active service."

The Liberty Trust Co. of Boston is to be merged with the Beacon Trust Co. of that city, according to the Boston "Transcript" of Nov. 24, which stated that the union will become effective early in December. The Liberty's office at 197 Washington Street will then become the Liberty Branch of the enlarged Beacon Trust Co. The new organization will be the third largest trust company in Boston, it is stated. The management and organization of the Beacon Trust Co. will remain as at present, except that Allan H. Sturges will be made First Vice-President and Treasurer, a position corresponding to that he has occupied since he organized the Liberty Trust Co. in 1907; George B. Wason, President of the Liberty, will become a Vice-President, as will J. Henry Miley, now a Vice-President of the Liberty Bank. Junior officers and the employees of both institutions will remain. When the proposed consolidation goes into effect, the new Beacon Trust Co. will have capital of \$3,000,000, surplus of like amount, and deposits of approximately \$38,000,000. At present it is capitalized at \$1,500,000 with surplus and undivided profits of \$2,200,000, and has deposits of approximately \$26,000,000. Its headquarters are at 31 Milk Street, where a fine bank building was erected in 1923.

The following concerning the stock basis on which the banks will consolidate is taken from the Boston "Herald" of Nov. 27:

The basis of the consolidation of Liberty Trust Company with Beacon Trust Company is a share-for-share exchange of stock. In addition to receiving a share of Beacon Trust Company stock, shareholders of Liberty Trust Company may receive an additional \$15 per share in cash, subject to the liquidation of certain assets.

Present capital of Beacon Trust Company consists of 15,000 shares of \$100 par value. As Liberty Trust Company is capitalized at 7,500 shares of \$100 par, Beacon Trust would have outstanding 22,500 shares following the merger. All stockholders would then, according to present plans, be given the right to subscribe to one additional share at \$250 per share for each three shares held. Capital of Beacon Trust Company would thus be increased to 30,000 shares of \$100 par.

The First National Bank of Jersey City announced Nov. 27 that it would open to-day, Saturday, Dec. 1, a new branch office at 77 Jackson Avenue, corner of Van Nostrand Avenue. This will be the third branch established by the First National Bank of Jersey City which it is claimed was the first in the country to be granted the privilege of branch banking by the Comptroller of Currency immediately after the McFadden Bill, enlarging the scope of National Banks, became a law. The new office will be known as the Greenville Branch and will be under the direct supervision of Edwin W. Spoerl, Assistant Vice-President of the First National Bank, with Orville B. Nesensohn as Manager.

George S. Cooper was elected President of the Dime Savings Institution of Newark on Nov. 21 to succeed the late Samuel E. Robertson. Rudolph J. Goerke was made First Vice-President and Edwin A. Kirch was elected Second Vice-President. An item regarding the death of Samuel E. Robertson appeared in these columns Nov. 24, page 2911.

At a meeting of the board of directors of the First National Bank of Freehold, N. J., on Nov. 14, Daniel P. Smith was appointed President and William Patten was made a director of the institution.

Two more Philadelphia banks have decided to unite subject to approval of their respective stockholders—the Ninth Bank & Trust Co. with capital of \$1,000,000 and the Northern National Bank, capitalized at \$400,000. The new organization, which will retain the title of the Ninth Bank & Trust Co. will have combined capital surplus and undivided profits of over \$4,300,000; deposits of more than \$25,000,000, and total resources in excess of \$30,000,000, according to the Philadelphia "Ledger" of Nov. 30. The proposed union will be accomplished, it was said, by an increase in the capital of the Ninth Bank & Trust Co. from \$1,000,000 to \$1,300,000 and the exchange of this \$300,000 of new stock for the \$400,000 capital stock of the Northern National Bank, or on a basis of three shares of the former for four shares of the latter, with a cash adjustment of \$24 for each four shares of stock of the Northern National Bank. All the directors of the Northern National Bank will become members of the Board of the enlarged bank.

Ira W. Barnes, President of the Ninth Bank & Trust Co., will continue as President of the new institution, while Harry E. Schuehler, President of the Northern National Bank, will become a Vice-President in charge of the present main office of the Northern National at 7th and Dauphin Sts. The Northern National also has a Germantown office, Cheltenham Ave. near Chew St. Besides Mr. Schuehler all other officers and employees of the Northern National Bank will also be taken over by the enlarged Ninth Bank & Trust Co. In addition to its main office at Front and Norris Sts., the Ninth Bank & Trust Co. has a branch office at Allegheny Ave. East of Kensington Ave. The consolidation is expected to go into effect about Mar. 1 1929, it was stated.

The Newtown Title & Trust Co., Newtown, Pa., said to be newest of the financial institutions in the area North of Philadelphia, opened for business on Nov. 28. Director, and officials served as a reception committee throughout the day and evening. Officers of the new bank, according to the Philadelphia "Ledger" include. George C. Worstall, President; J. Wilmer Lundy, Vice-President; William R. Stuckert, Secretary and Trust Officer, and Wilmer E. Leedom, Treasurer. An item concerning the incorporation of this bank by the Corporation Bureau at Harrisburg, Pa. with capital of \$150,000, appeared in the "Chronicle" of Feb. 11 last, page 821.

The death occurred in Baltimore on Nov. 24 of J. Henry Ferguson, former President of the Colonial Trust Co. of that city, which he founded in 1898. As a young man, Mr. Ferguson was associated with the banking firm of McKim & Co. Later he formed a partnership with his brother-in-law, the late Henry V. Ward, in the banking and brokerage business.

Announcement was made in Eaton, Ind., on Nov. 21 that the Eaton State Bank has gone into voluntary liquidation and that its assets and business have been taken over by the Farmers State Bank of the same place, according to a dispatch from Muncie, Ind., on that date to the Indianapolis "News," which went on to say:

Action to liquidate was taken after State Bank Examiners had examined the affairs of the Eaton State Bank. The institution was not ordered closed by the examiners.

"It was just a matter of there being too many banks for a town of Eaton's size and there not being enough business for both," said J. G. Inwood and Oren Kem, State Bank Examiners, "so a consolidation of the two was believed to be the best way out of the difficulty."

It was announced that the Farmers State Bank now will have total assets of \$400,000. It will occupy the quarters now occupied by the Eaton State Bank.

The First Wisconsin National Bank of Milwaukee has purchased a controlling interest in the Citizens Bank of North Milwaukee, it was announced on Nov. 24. This will give the First Wisconsin seventeen banking offices in the downtown and outlying districts of the city, including the branches and the affiliated banks it has purchased control of during the past year and those it will acquire through the coming consolidation with the Second Ward Savings Bank. Total resources of the North Milwaukee bank are approximately \$2,000,000. Both Chas. H. Krohn, Vice-President of the bank, and J. F. Miesbauer, Cashier, were at one time affiliated with the old First National Bank. Mr. Krohn left in 1906 and Mr. Miesbauer in 1919. Mr. Krohn is the oldest bank official in the outlying and suburban districts of Milwaukee in point of service. The other officers are H. A. Wagner, President, E. D. Coddington, Vice-President, and J. E. Suess and A. Polglase, Assistant Cashiers.

The National Avenue Branch of the First Wisconsin National Bank at National Avenue and Reed Street is to be discontinued and customers of the branch will transfer their accounts to whichever branch or affiliated bank of the First Wisconsin Group is most convenient for them. There will remain on the south side three First Wisconsin institutions, the Mitchell Street Branch of the First Wisconsin National Bank, the Mechanics National Bank, and the Bay View Commercial and Savings Bank, which will provide adequate service for south side customers.

This change is necessary in order to maintain the offices of the Second Ward Savings Bank, which will be consolidated with the First Wisconsin National Bank. The transfer will take place about Dec. 15, at the time of the physical consolidation of the Second Ward Savings Bank with the First Wisconsin National Bank. Items with reference to the proposed merger of the Second Ward Savings Bank with the First Wisconsin National Bank appeared in the "Chronicle" of Nov. 10 and 17, pages 2639 and 2772, respectively.

Closing of the Farmers Savings Bank of Sac City, Iowa, an institution capitalized at \$100,000 and having deposits, as of Oct. 3 last, of \$466,000, was reported in a press dispatch from that place on Nov. 23, printed in the Des Moines "Register" of Nov. 24. Only one bank is left in the town, the advices furthermore stated, the Sac County State Bank and the First National Bank both having been closed in November 1925.

Incident to the proposed merger of the Fidelity National Bank & Trust Co. of Kansas City, Mo., and the New England National Bank & Trust Co. of that city, reference to which was made in our issue of Nov. 24, page 2910, the Kansas City "Star" of Nov. 22 reports that the physical consolidation of the institutions will take place Dec. 31. The enlarged bank will occupy the Fidelity Building at Ninth and Walnut Streets until actual work on a new Fidelity Building occasions a temporary removal to banking quarters diagonally across the street. Stockholders of both banks will meet Dec. 20, it is said, to approve the proposed consolidation. The paper mentioned furthermore states that the Fidelity Savings Trust Co. (an affiliated institution of the Fidelity National Bank & Trust Co.) will not be drawn into the consolidated institution until the banking quarters are finished in the new building at Ninth and Walnut Streets.

The American Savings Bank of Marengo, Ia., voluntarily closed its doors on Nov. 20 following a "run" on the institu-

tion, brought about, according to the officials, by rumors circulated for several weeks that the bank was to be merged with the Peoples' Savings Bank, as reported in a dispatch from Marengo on Nov. 20 to the Des Moines "Register." The American Savings Bank & Trust, according to the dispatch was organized in 1907, and at the time of the closing had combined capital and surplus of \$60,000 and deposits of \$600,000. George W. McKerg was President; F. L. Wilson, Vice-President, and C. I. Denzler, Cashier.

That the Comptroller of the Currency on Nov. 21 approved a charter for the South Side National Bank—a new St. Louis institution resulting from the consolidation of the Farmers'-Merchants' Bank and the South Side Trust Co.—according to word received in St. Louis from Washington, was reported in the St. Louis "Globe-Democrat" of Nov. 22. Pending completion of a 10-story bank and office building now in course of erection on the Southwest corner of Grand Boulevard and Gravois Ave., it was stated, the business of the new institution will be conducted at the Farmers Merchants' Bank at the Southeast corner of Gravois Ave. and South Grand Boulevard. The new South Side National Bank, it is understood, has combined capital and surplus of \$800,000, and deposits aggregating about \$8,000,000. The Farmers'-Merchants' Bank was organized in 1907 and the South Side Trust Co. in 1916.

On Nov. 21 H. L. Grigsby, State Superintendent of Banks for Tennessee, issued a permit for the establishment of a new bank at Watertown, Tenn., under the title of the American Bank & Trust Co., according to the Nashville "Banner" of the same date. The new bank will be capitalized at \$100,000 with surplus of \$20,000. Stockholders and directors of the new institution are officers of the Fourth & First National Bank of Nashville, it was stated. H. L. Williamson is President and George Farmer, Cashier.

Associated Press advices from Macon, Ga., on Nov. 26 stated that the Fourth National Bank of that city, one of the largest financial institutions in Central Georgia, closed its doors on that day, following a two-hour "run" on the institution. Leon S. Dure, President of the bank, was reported as saying that the directors at a special meeting had decided to close the doors and take steps toward re-organization of the institution. The bank (organized in 1906) was capitalized at \$500,000 and had deposits of \$9,000,000 and resources of over \$11,000,000. Continuing, the dispatch said:

President Dure said it was shown to be the "sense and determination" of the bank's directors to organize a new bank, "capable and willing to take care of the depositors fully and promptly, if such a payment is desired, and continue to serve the people of Macon and the people of this territory."

Officers of the bank declined to comment on the cause of the run, which began soon after the opening hour. At one time about 2,000 persons, including depositors, stood in the vicinity of the bank. The run proceeded in an orderly manner.

Subsequently (Nov. 27) advices by the Associated Press from Atlanta, Ga., appearing in the New York "World" of Nov. 28, stated that following the closing of the Fourth National Bank of Macon, eight other Georgia banks closed their doors on Nov. 27 and turned their affairs over to the State Banking Department. The banks involved were given as the Citizens Bank of Fort Valley, the Irwinton Bank, Irwinton (since found to have been erroneously numbered among the closed banks); the Bank of Byromville, Byromville; the Bank of Bradley, Bradley; the Farmers & Merchants Bank of Gordon; the Citizens Banking Co. of Culloden, the Bank of Preston, Preston; and the Farmers Bank of Byron. The officials of all the banks, it was said, which were capitalized in amounts ranging from \$15,000 to \$25,000, except the Fort Valley Bank, which had a capital of \$100,000, stated the banks were closed as a precautionary measure and that all depositors would be protected. The officials furthermore stated that the closings were brought on by a financial scare which followed the closing of the Fourth National Bank of Macon. Heavy withdrawals were noted at all the banks and the doors were closed to preserve assets. Edwin Martin, President of the Citizens' Bank of Fort Valley, as well as officers of the smaller institutions, said it was hoped arrangements would be completed soon to prevent loss to depositors.

An Associated Press dispatch from Macon on Nov. 27, appearing in the same issue of the "World," after stating that the "run" on the Fourth National Bank "was attributed to-day by bank officials to 'baseless rumors evidently

originating with the collapse last week of negotiations to sell it to a group of Atlanta men," went on to say that directors of the bank met to-day (Nov. 27) with its President, Leon S. Dure, to discuss a reorganization of the institution embracing a proposal of Mr. Dure for a new institution capitalized at \$750,000. Mr. Dure was reported as saying that the new management would provide "prompt and full payment" to all depositors.

Still later advices from Macon (Nov. 28) by the Associated Press stated that the Irwinton Bank, Irwinton, had been erroneously listed among the closed Georgia banks, George Carswell, its President, having informed the Macon "Telegraph" late on that day (Nov. 27) that his bank was open and doing business and had not been affected by the suspensions of the Fourth National Bank.

On Nov. 17 depositors of the defunct Columbia Savings Bank of Memphis, Tenn., were to receive a final dividend of 10%, together with 6% interest dating from the time the bank was closed, Nov. 1 1927, making with dividends of 50% and 40% already received payment in full of their claims, according to the Memphis "Appeal" of Nov. 14, from which the following is taken:

This will mark virtually the last step in the liquidation of the Columbia bank, which failed on Nov. 1 1927, tying up approximately \$700,000 in deposits. The liquidation has been one of the most successful in the history of Tennessee banking, according to John Vorder-Bruegge, attorney for the receiver. Mr. Vorder-Bruegge yesterday recalled only one bank liquidation in this State that has been completed as speedily and as successfully as that of the Columbia bank.

At present the only step remaining before liquidation is complete is the payment of stockholders. They will receive about 40% of the value of their stock, it is understood.

The Columbia depositors were paid 50% within a month after the bank failed, 40% more within three months, and they will receive their final payments Saturday. The total of the checks to be distributed Saturday will be about \$50,000 and interest. The stockholders will get the rest, which will amount to about \$50,000, less than half of the original capitalization.

The liquidation was considerably speeded by the action of the City Savings Bank in taking over the assets of the defunct bank and arranging the payments of depositors.

Order for the payment of the final 10% installment and interest was given by H. L. Grigsby, State Banking Superintendent at Nashville.

Failure of the Columbia Savings Bank and its affiliated institution, the Columbia Mortgage & Trust Co., on Nov. 1 1927, as a result of the suicide of Charles L. Tucker, the President of both institutions, was noted in the "Chronicle" of Nov. 12, 1927, page 2633, and a second item concerning the bank's affairs appeared in our issue of Feb. 18 1928, page 979.

Announcement was made on Nov. 23 by John Legier, President of the American Bank & Trust Co. of New Orleans, La., that the directors had authorized an enlargement of the bank's capital from \$500,000 to \$1,000,000 and of its surplus account to \$500,000, as reported in the New Orleans "Times-Picayune" of Nov. 24. In addition to the combined new capital and surplus, when effected, the bank will have substantial undivided profits, it was stated. First rights to subscribe to the new stock will be extended to present stockholders at the rate of \$175 per share, on the basis of one new share for each share now held. This privilege will be open until Dec. 22, it was said. Provision has been made, however, the paper mentioned went on to say, for taking care of the entire issue of new stock. Such rights as are not taken up by the stockholders on the present basis will be allotted by the directors to individuals who have already agreed to take any unclaimed shares. Payment for the stock is to be made Dec. 31, and the increased capital and surplus will go into effect Jan. 2 1929, according to President Legier and Vice-President C. S. Bauman.

The election of Eben Hardie, Jr., as a director of the American Bank & Trust Co. was announced by President Legier on Nov. 14, according to the "Times-Picayune" of the following day. Mr. Hardie, who is 21 years of age, fills the vacancy on the board caused by the death of his father, the late Eben Hardie, several months ago.

According to the Dallas (Texas) "News" of Nov. 22, the directors of the Jefferson Bank & Trust Co. of Dallas at a called meeting held recently elected R. L. Thornton, President of the Mercantile National Bank of Dallas, a director and subsequently made him Chairman of the Board. In addition to Mr. Thornton, the officers of the Jefferson Bank & Trust Co. are now as follows: R. D. Suddart, President; J. F. Copeland, Martin Weiss and W. C. Jones, Vice-Presidents, and Irvin Hitt, Cashier. The institution is capitalized at \$100,000 and has total resources of \$618,580.

That a new bank—Bank of America of California—has been formed as a consolidation of the Merchants' National Trust & Savings Bank of Los Angeles and the United Security Bank & Trust Co. of San Francisco, was reported in advices yesterday (Nov. 30) from San Francisco to the "Wall Street Journal." When the consolidation is accomplished and 60 independent units held by the United Security Bank, through the French-American Corp. are included, it was stated, the new bank will have total resources of \$400,000,000. The new institution is affiliated with the (recently formed) Trans-America Corp., the transaction having been arranged through the Bancitaly Corp. The dispatch went on to say:

The proposed Bank of America of California, which will be second to Bank of Italy in size on the West Coast, and affiliated with the Giannini group, brings banking resources of the affiliated Giannini banks in California to \$1,200,000,000. Leon Boqueraz, of United Security Bank & Trust Co., will be chairman of the new bank, and President Nolan of Merchants National Trust & Savings Bank, will be president.

Bank of America of California will have about 150 offices in more than 100 cities and towns in California.

According to an Associated Press dispatch from Los Angeles on Nov. 28, printed in the New York "Times" of the following day, the merger will be completed Dec. 8. The new organization will have capital and surplus of \$50,000,000 and deposits of approximately \$387,000,000. Headquarters will be maintained in Los Angeles. An item concerning the proposed merger appeared in the "Chronicle" of Oct. 13, page 2048.

The Royal Bank of Canada (head office Montreal) announces that the directors have decided to increase the paid-up capital of the Bank by issuing 50,000 new shares at \$200 per share. The new shares have been allotted to shareholders of record as at the close of business Nov. 28 on the basis of one new share for each six shares now held. On the basis of present quotations the rights shareholders will receive are worth over \$30 per share. This increase will bring the bank's paid-up capital to \$35,000,000, with a reserve fund of \$35,000,000. Since the last increase in capital two years ago there has been a substantial growth in the business of the bank and this new issue of stock is in accordance with the established policy of the Board of Directors to increase the capital of the bank from time to time in keeping with the growth of its business.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has continued buoyant this week with daily transactions ranging from $5\frac{1}{4}$ to $6\frac{1}{2}$ million shares, and many stocks among the public utilities, rails, coppers and specialties reached new high levels for the present year. Public utilities have been particularly noteworthy and were in strong demand during the greater part of the week. Radio stocks have made some remarkable advances, and motor issues have attracted considerable speculative attention. The report of the Federal Reserve Bank made public after the close of the market on Friday showed a further expansion of \$132,768,000 in brokers' loans. Call money touched 10% on Friday.

The market was active and buoyant as trading was resumed on Monday after the enforced Saturday holiday and the intervening Sunday, and spectacular advances were recorded by a number of the more active speculative issues. In the first hour stocks changed hands in large blocks, notably Consolidated Gas the first sale of which was 15,500 shares at $98\frac{7}{8}$, an advance of $3\frac{3}{8}$ points above its preceding close and a new high for the present stock. Andes Copper was also in demand, the initial sale being 10,000 shares at 56, which was a new high and an advance of four points above its preceding final. Victor Talking Machine sold up to $155\frac{3}{4}$, but closed at $147\frac{1}{4}$ with a net gain of $1\frac{1}{4}$ points. As the day advanced the market turned irregular, some special favorites moving vigorously forward while other stocks, equally popular, moved swiftly downward. Good sized gains were recorded by International Nickel, Allied Chemical & Dye, National Biscuit, American International and Brooklyn-Manhattan Transit. Those on the downside included General Motors, Montgomery Ward, Union Carbide & Carbon and North American. Railroad stocks were in good demand at improving prices and oil shares moved slowly upward. United States Steel common advanced about two points on its first sale, but subsequently receded to 168 with a fractional gain for the day. Public utilities moved briskly forward under the guidance of Consolidated Gas. Wright and Curtiss were the strong features

of the aeronautical stocks and ran rapidly upward in the early trading, but failed to hold their gains. Yellow Truck & Coach was one of the noteworthy features of the final hour and shot forward to 50 with a net gain of 10 points for the day. Davison Chemical moved into new high ground at 68¾, though later in the day it slipped back to 66 where it was up five or more points on the day. Higher prices were the rule in the early trading on Tuesday, though the upward movement was temporarily checked by the unexpected sharp advance in call money to 9%. In the last half of the day buying was renewed and prices again moved ahead. Railroad shares were the outstanding strong features of the market, Erie common leading the upward swing with an advance to above 72, the highest peak in the history of the company. Norfolk & Western at 198 touched a new record level for the year. Other strong stocks included Balt. & Ohio, Atchison and Rock Island. Yellow Truck & Coach closed at 54¾ with a net gain of 4¾ points for the day. Mack Truck was the sensation of the final hour as it bounded forward to 110 and closed at 108¾ with a net gain of six points. Copper stocks also received considerable attention, Anaconda closing at 115½ with a gain of 3½ points followed by Kennecott with a similar advance to 147. International Nickel was particularly strong and touched 225; it closed at 223 with a net gain of 10 points. International Combustion Engineering had a brisk advance of eight points to a new high above 80, and United States Smelting & Refining improved 3½ points to 70. Goodyear extended its advance about four points and United States Rubber improved about a point.

Bullish enthusiasm was again in evidence on Wednesday and the market boiled with a renewed outburst of speculative fever. Radio Corporation bounded upward almost 40 points from its morning low to a new high at 400 or better and closed at 387 with a net gain of 22½ points. Substantial gains were recorded by some of the more active rail speculative issues, including Rock Island and Kansas City Southern, both of which reached new high figures for the year. Packard was the star of the motor group and lifted its top to 130¾ with a gain of more than 10 points. Kennecott Copper made an advance of three points to a new high at 150. The public utility shares were the outstanding strong stocks of the day, particularly Brooklyn Union Gas which after selling down to 168 on Tuesday was rushed ahead to a new top above 197, with a gain of over 25 points for the day. Consolidated Gas continued its remarkable advance and after opening on a block of 10,000 shares at 99¾ jumped briskly ahead eight points and closed at 107. North American Company gained eight points to 97 and American & Foreign Power swung upward 8½ points to 73. The specialties stocks were represented by Gold Dust which ran up 11¾ points to 133½, Wright Aero which improved 11 points, Du Pont which advanced 7¾ points to 499¾, International Tel. & Tel. which gained 5¾ points and Timken Roller Bearing which climbed 3½ points. Other strong issues were General Electric which improved seven points to 196¾, Motor Products Corporation which moved forward 15 points to 182, Union Carbide & Carbon, Westinghouse Mfg. and Burroughs Adding Machine, the latter advancing about 16 points to 190. Further spectacular advances were recorded in the early trading on Friday by many of the speculative favorites, including Consolidated Gas which lifted its top to 113 at its high for the day, but receded to 109½ and closed with a net gain of 2¾ points. Brooklyn Union Gas, Southern California Edison, National Power & Light, Public Service of New Jersey, Standard Gas & Electric and Commonwealth Power also advanced to new high records. Railroad shares were particularly strong, New York Central, Pennsylvania Railroad and Baltimore & Ohio leading the upward swing into new high ground and holding their gains throughout the day. Copper stocks continued to move upward with the leaders, Anaconda and Cerro de Pasco lifting their tops to new high levels. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE,
DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 30.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		EXCHANGE	CLOSED	
Monday	5,326,750	\$7,069,000	\$3,236,000	\$274,000
Tuesday	5,278,370	7,265,000	2,487,500	328,000
Wednesday	6,366,690	7,257,500	2,595,000	716,000
Thursday		HOLI	DAY	
Friday	6,414,600	5,889,000	1,973,000	525,000
Total	23,386,410	\$27,480,500	\$10,291,500	\$1,843,000

Sales at New York Stock Exchange.	Week Ended Nov. 30.		Jan. 1 to Nov. 30.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	23,386,410	15,439,870	803,959,509	520,257,467
Bonds.				
Government bonds	\$1,843,000	\$7,135,750	\$169,955,750	\$266,505,500
State and foreign bonds	10,291,500	18,610,000	695,789,135	775,231,700
Railroad & misc. bonds	27,480,500	44,863,000	2,084,342,176	1,979,295,600
Total bonds	\$39,615,000	\$70,608,750	\$2,950,087,261	\$3,021,032,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Nov. 30 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLI	DAY	HOLI	DAY	b 4,397	\$11,500
Monday	*97,830	\$24,000	a 134,959	\$36,800	b 7,189	37,000
Tuesday	*111,259	18,000	a 152,487	35,000	b 8,161	31,900
Wednesday	*92,367	81,000	a 197,919	51,000	b 7,873	69,400
Thursday	HOLI	DAY	HOLI	DAY	b 9,384	35,000
Friday	47,248	11,000	41,500	-----		
Total	348,704	\$134,000	529,940	\$122,800	37,004	\$184,800
Prev. week revised	498,638	\$188,000	756,701	\$157,800	41,727	\$155,800

* In addition, sales of rights were: Monday, 110; Tuesday, 58; Wednesday, 466.
a In addition, sales of rights were: Monday, 7,317; Tuesday, 8,500; Wednesday, 4,000.
b In addition, sales of warrants were: Saturday, 104; Monday, 464½; Tuesday, 116; Wednesday, 41; Friday, 2,200.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 24.	Mon., Nov. 26.	Tues., Nov. 27.	Wed., Nov. 28.	Thurs., Nov. 29.	Fri., Nov. 30.
Silver, per oz. d.	26 11-16	26 ½	26 ½	26 11-16	26 11-16	26 9-16
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½s.	56	56	56½	56½	56½	56½
British, 5s.	101½	101½	101½	101½	101½	101½
British, 4½s.	98½	98½	98½	98½	98½	98½
French, Rentee (in Paris) fr.	64.65	64.87	65.15	-----	64.90	
French War L'n (in Paris) fr.	92.20	92	92.20	-----	92.25	
The price of silver in New York on the same days has been:						
Silver in N. Y., per oz. (cts.):						
Foreign	57½	57½	58	57½	Holiday	57½

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a decrease compared with a year ago, but this is due to the fact that Thanksgiving Day fell in this week this year, while last year it fell in the previous week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 16.9% smaller than for the corresponding week last year. The total stands at \$10,032,513,001, against \$12,070,023,614 for the same week in 1927. At this centre there is a loss for the five days ending Friday of 19.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 1.	1928.	1927.	Per Cent.
New York	\$5,094,000,000	\$6,343,000,000	—19.7
Chicago	517,047,641	598,286,895	—13.3
Philadelphia	416,000,000	523,000,000	—20.5
Boston	343,000,000	461,000,000	—25.6
Kansas City	90,780,740	120,631,217	—24.7
St. Louis	108,100,000	133,200,000	—18.8
San Francisco	162,969,000	201,478,000	—19.1
Los Angeles	155,660,000	157,428,000	—1.1
Pittsburgh	138,220,397	155,826,382	—11.3
Detroit	190,353,337	141,683,758	+34.3
Cleveland	95,073,902	112,240,591	—15.3
Baltimore	67,719,710	99,460,174	—31.8
New Orleans	52,586,358	67,099,171	—21.6
Thirteen cities, five days	\$7,431,511,085	\$9,112,334,188	—18.4
Other cities, five days	928,916,416	962,234,284	—3.5
Total all cities, five days	\$8,360,427,501	\$10,074,668,472	—17.0
All cities, one day	1,672,085,500	1,995,355,142	—16.2
Total all cities for week	\$10,032,513,001	\$12,070,023,614	—16.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 24. For that week there is an increase of 51%, but the greater part of this is due to the fact that Thanksgiving Day fell in this week last year, while the present year it came a week later, the 1928 aggregate of clearings for the whole country being \$14,235,942,539, against \$9,416,054,080 in the same week of 1927. Outside of this city the increase is only 29.4%. The bank exchanges at this centre record a gain of 66.7%.

We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) clearings show an expansion of 65.9%, in the Boston Reserve District of 15% and in the Philadelphia Reserve District of 39.1%. In the Cleveland Reserve District the totals are larger by 28.3%, in the Richmond Reserve District by 11.9% and in the Atlanta Reserve District by 21.6%. The Chicago Reserve District records a gain of 40.1%, the St. Louis Reserve District of 31.6% and the Minneapolis Reserve District of 17.7%. At the Kansas City Reserve District the increase is 21.4%, in the Dallas Reserve District 33.8% and in the San Francisco Reserve District 31.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 17 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Dis.					
1st Boston—12 cities	641,702,831	558,114,724	+15.0	477,052,339	434,862,677
2nd New York—11 "	9,317,562,897	5,614,954,756	+65.9	4,769,183,986	4,776,206,905
3rd Philadelphia—10 "	725,355,036	521,489,644	+39.1	488,712,230	501,524,038
4th Cleveland—8 "	463,498,149	361,082,197	+28.3	352,534,038	347,301,174
5th Richmond—6 "	192,608,981	172,084,240	+11.9	175,374,970	200,357,575
6th Atlanta—13 "	226,668,013	186,359,509	+21.6	181,548,563	247,105,422
7th Chicago—20 "	1,162,097,259	829,453,350	+40.1	793,681,610	809,487,066
8th St. Louis—8 "	281,267,638	213,793,792	+31.6	197,114,519	197,114,519
9th Minneapolis—7 "	154,419,159	131,084,793	+17.7	110,214,964	128,505,113
10th Kansas City—12 "	258,007,619	212,505,350	+21.4	202,179,932	213,317,997
11th Dallas—5 "	107,510,930	80,378,615	+33.8	76,628,651	81,479,826
12th San Fran.—17 "	705,244,027	535,537,592	+31.7	461,446,303	493,506,030
Total—129 cities	14,235,942,539	9,416,838,571	+51.0	8,272,129,075	8,439,718,342
Outside N. Y. City	5,068,135,462	3,916,054,080	+29.4	3,617,341,795	3,756,292,272
Canada—31 cities	595,434,219	493,239,878	+20.7	390,815,532	376,884,694

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Nov. 24.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Reserve District—Boston					
Maine—Bangor	623,185	620,784	+0.4	572,579	533,166
Portland	4,002,608	3,019,733	+32.6	3,360,598	2,984,484
Mass.—Boston	577,000,000	508,000,000	+13.6	432,000,000	388,000,000
Fall River	2,422,006	2,048,343	+18.2	1,831,337	2,277,501
Lowell	1,177,936	1,051,533	+12.0	967,947	861,733
New Bedford	1,157,596	1,105,319	+4.7	906,520	1,108,075
Springfield	5,822,073	4,573,352	+27.3	4,631,081	4,468,488
Worcester	4,056,993	2,635,105	+54.6	2,967,397	2,923,506
Conn.—Hartford	18,030,600	14,401,328	+25.2	10,969,123	12,835,145
New Haven	9,143,407	6,878,775	+32.9	6,036,938	5,770,520
R.I.—Providence	17,530,500	12,996,200	+34.9	12,298,400	12,482,400
N.H.—Manchester	735,927	784,252	-6.2	510,419	617,559
Total (12 cities)	641,702,831	558,114,724	+15.0	477,052,339	434,862,677
Second Federal Reserve District—New York					
N.Y.—Albany	5,683,415	4,530,825	+25.4	5,126,757	4,879,269
Binghamton	1,519,446	968,100	+57.0	909,400	1,151,000
Buffalo	64,860,058	45,899,914	+41.3	42,950,537	48,165,758
Elmira	1,032,742	862,355	+19.7	817,242	748,382
Jamestown	1,293,869	1,243,804	+4.0	1,142,050	1,248,041
New York	9,167,807,077	5,500,784,492	+66.7	4,654,787,280	4,673,426,070
Rochester	15,223,335	11,457,415	+32.9	9,584,183	10,241,656
Syracuse	9,995,367	5,310,494	+88.2	4,320,852	4,662,863
Conn.—Stamford	4,532,067	4,141,979	+9.4	4,058,913	3,810,889
N.J.—Montclair	980,320	798,366	+22.8	611,814	652,757
Northern N. J.	44,635,201	38,957,012	+14.6	44,874,958	27,220,220
Total (11 cities)	9,317,562,897	5,614,954,756	+65.9	4,769,183,986	4,776,206,905
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,506,308	1,566,298	-3.8	1,473,307	1,316,677
Bethlehem	4,573,724	4,676,446	-2.2	4,721,324	3,683,999
Chester	1,339,479	1,304,966	+2.6	1,114,914	1,226,411
Lancaster	1,797,865	1,933,897	-7.5	1,813,104	2,255,202
Philadelphia	694,000,000	494,000,000	+40.5	462,000,000	484,000,000
Reading	3,989,253	3,521,135	+13.3	3,495,474	3,100,690
Scranton	6,211,130	4,740,883	+31.9	5,092,072	4,698,682
Wilkes-Barre	4,747,086	2,999,518	+58.3	2,981,012	4,377,591
York	1,862,974	1,611,142	+15.6	1,414,755	1,364,585
N.J.—Trenton	5,327,217	5,135,359	+3.7	4,606,268	4,600,201
Total (10 cities)	725,355,036	521,489,644	+39.1	488,712,230	510,524,038
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	6,503,000	5,063,000	+28.4	4,144,000	4,508,000
Canton	3,903,862	3,031,674	+29.8	3,211,214	3,129,306
Cincinnati	75,826,436	71,730,628	+5.7	64,967,761	60,699,240
Cleveland	139,812,212	104,618,419	+33.7	98,490,940	98,200,871
Columbus	15,206,100	14,070,000	+8.1	13,127,200	12,540,700
Manassas	2,089,708	1,265,466	+65.2	1,544,985	1,504,976
Youngstown	5,447,013	3,731,721	+46.0	5,215,697	4,066,749
Pa.—Pittsburgh	214,701,818	157,571,289	+36.2	161,832,241	162,651,332
Total (8 cities)	463,498,149	361,082,197	+28.3	352,534,038	347,301,174
Fifth Federal Reserve District—Richmond					
W.Va.—Hunt's'n	1,169,622	1,069,815	+9.3	1,487,397	1,427,561
Va.—Norfolk	5,283,567	4,886,917	+8.1	7,969,772	8,218,900
Richmond	52,762,000	52,017,000	+0.5	48,421,000	53,592,000
S.C.—Charleston	2,565,156	2,035,165	+26.0	2,551,894	2,137,178
MD.—Baltimore	102,187,238	89,076,150	+14.7	92,117,791	112,004,450
D.C.—Washington	28,641,398	22,999,193	+24.5	22,827,116	22,977,486
Total (6 cities)	192,608,981	172,084,240	+11.9	175,374,970	200,357,575
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga	10,577,258	8,633,862	+22.5	7,709,570	7,393,996
Knoxville	3,200,000	2,751,437	+16.3	2,493,016	2,514,065
Nashville	20,165,615	20,401,034	-1.1	18,241,674	18,457,641
Georgia—Atlanta	61,095,237	52,228,756	+17.0	45,045,738	71,319,201
Augusta	2,268,602	1,716,018	+32.2	1,724,118	2,020,365
Macon	2,871,129	1,623,615	+88.4	1,732,174	2,160,327
Fla.—Jack'nville	16,880,397	15,836,649	+6.6	21,101,142	36,012,595
Miami	2,240,000	2,684,000	-16.5	6,969,000	20,482,348
Ala.—Birmingham	29,266,530	23,889,245	+22.5	21,514,945	24,215,059
Mobile	2,142,752	1,232,027	+73.9	1,677,959	1,785,942
Miss.—Jackson	2,245,000	1,552,522	+44.6	1,617,112	1,068,000
Vicksburg	406,138	340,678	+19.2	391,343	391,469
La.—New Orleans	73,309,355	53,569,666	+36.8	51,330,772	59,834,414
Total (13 cities)	226,668,013	186,359,509	+21.6	181,548,563	247,105,422

Clearings at—

Week Ended November 17.

	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	278,942	229,421	+21.6	205,142	204,444
Ann Arbor	703,224	618,241	+13.7	854,992	880,146
Detroit	254,000,000	144,453,959	+75.8	150,918,542	158,635,309
Grand Rapids	8,410,205	6,469,972	+21.0	6,353,009	7,141,351
Lansing	3,039,402	2,076,482	+46.4	1,779,307	2,249,038
Ind.—Ft. Wayne	3,369,595	2,856,989	+17.9	2,560,646	2,309,926
Indianapolis	23,706,000	18,688,000	+26.9	17,637,000	13,987,000
South Bend	2,831,644	2,429,100	+16.6	2,402,600	2,437,700
Terre Haute	5,939,489	5,200,566	+14.2	5,067,331	5,166,502
Wis.—Milwaukee	41,458,855	34,496,869	+20.2	33,485,160	31,499,376
Iowa—Ced. Rap.	2,823,577	2,223,385	+27.0	2,284,893	2,084,369
Des Moines	9,024,000	7,508,076	+20.2	7,809,977	8,793,688
Sioux City	5,994,427	4,886,258	+22.7	4,534,616	5,819,514
Waterloo	1,364,649	1,217,035	+12.1	959,152	969,779
Ill.—Bloom'gton	1,902,317	1,300,938	+46.2	1,160,835	1,260,155
Chicago	784,137,646	584,828,999	+34.1	546,372,119	555,893,231
Decatur	1,313,147	1,148,348	+14.4	1,138,064	1,144,404
Peoria	5,661,288	3,972,501	+42.5	3,398,650	4,123,073
Rockford	3,638,518	2,989,440	+21.7	2,714,247	2,583,158
Springfield	2,500,334	1,858,771	+34.5	2,145,346	2,304,903
Total (20 cities)	1,162,097,259	829,453,350	+40.1	793,681,610	809,487,066
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	6,322,696	5,500,628	+14.9	4,487,081	4,673,727
Mo.—St. Louis	182,200,000	131,900,000	+38.1	115,000,000	122,600,000
Ky.—Louisville	37,153,474	34,392,826	+8.0	26,613,563	27,028,355
Owensboro	343,291	259,048	+32.5	223,146	279,996
Tenn.—Memphis	33,442,562	24,576,018	+36.1	21,800,133	26,882,278
Ark.—Little Rock	20,137,721	15,585,183	+29.2	14,015,625	14,089,172
Ill.—Jacksonville	300,954	329,507	-8.7	250,568	355,222
Quincy	1,356,940	1,250,584	+8.5	1,181,373	1,205,739
Total (8 cities)	281,267,638	213,793,792	+31.6	183,571,489	197,114,519
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	10,610,053	10,110,818	+4.9	7,549,409	10,186,890
Minneapolis	96,880,362	79,020,381	+22.6	68,484,053	82,751,957
St. Paul	37,496,254	34,899,378	+7.6	27,330,687	29,012,784
No. Dak.—Fargo	2,165,539	1,678,333	+29.0	1,656,453	1,387,358
S.D.—Aberdeen	1,536,200	1,240,079	+23.9	1,339,176	1,410,341
Mont.—Billings	1,025,751	784,804	+30.7	691,896	677,899
Helena	4,705,000	3,351,000	+40.4	3,163,290	3,077,884
Total (7 cities)	154,419,159	131,084,793	+17.7	110,214,964	128,505,113
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	370,403	306,913	+20.7	256,684	283,904
Hastings	610,580	364,656	+67.4	367,938	430,493
Lincoln	3,722,500	3,521,073	+5.7	3,650,640	3,642,398
Omaha	44,798,442	36,715,988	+22.0	34,786,444	36,665,199
Kan.—Topeka	3,359,558	2,546,897	+31.9	2,709,430	2,408,348
Wichita	8,719,318	6,653,574	+31.0	6,501,069	6,516,172
Mo.—Kan. City	147,853,570	119,100,739	+32.1	112,533,217	117,576,224
St. Joseph	6,427,031	5,096,627	+26.1	5,165,163	5,756,042
Okl.—Okl. City	39,038,622	35,514,328	+9.9	34,123,912	38,113,443
Colo.—Co. Spgs.	1,447,399	1,287,706	+12.4	1,108,796	1,001,491
Denver	a	a	a	a	a
Pueblo	1,660,196	1,396,851	+18.8	976,639	924,193
Total (12 cities)	258,007,619	212,505,350	+21.4	202,179,932	213,317,997
Eleventh Federal Reserve District—Dallas					
Texas—Austin	1,737,625	1,483,875	+17.1	1,229,234	1,513,458
Dallas	70,361,830	54,545,071	+29.0	47,086,480	50,470,832
Fort Worth	20,785,535	12,854,292	+61.7	13,798,485	13,004,073
Galveston	7,855,000	6,435,000	+22.1	9,603,800	11,841,000
La.—Shreveport	6,770,940	5,060,377	+33.8	4,910,652	4,650,463
Total (5 cities)	107,510,930	80,378,615	+33.8	76,628,651	81,479,826
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	49,169,523	42,430,029	+15.9	39,324,088	42,929,794
Spokane	14,216,000	12,309,000	+15.5	10,372,000	10,560,000
Yakima	1,805,004	1,671,062	+8.0	1,243,201	1,657,960
Ore.—Portland	48,246,724	38,675,920	+24.7	36,923,667	34,774,924
Utah—S. L. City	21,825,221	17,375,083	+25.6	16,596,424	22,237,891
Calif.—Fresno	5,018,300	5,253,018	-4.5	4,930,072	4,981,302
Long Beach	9,532,486	6,745,268	+41.2	5,777,197	5,790,685
Los Angeles	256,285,000	160,603,000	+59.6	143,990,000	139,222,000
Oakland	20,771,757	14,386,482	+44.4	27,155,618	20,794,471
Pasadena	6,999,057	5,457,019	+28.3	5,154,447	5,231,586
Sacramento	8,011,637	6,259,731	+28.0	6,899,015	11,304,546
San Diego	6,048,439	4,248,214	+42.4	4,992,789	4,862,490
San Francisco	46,274,000	211,643,000	+16.4	149,968,000	180,288,000
San Jose	4,089,134	2,748,000	+48.8	2,435,870	2,554,536
Santa Barbara	2,085,275	1,479,539	+40.9	1,069,804	1,293,789
Santa Monica	2,019,570	1,627,727	+24.1	1,806,411	1,700,056
Stockton	2,857,900	2,625,500	+8.9	2,807,700	3,322,000
Total (17 cities)	705,244,027	535,537,592	+31.7	461,446,303	493,506,030
Grand total (129 cities)	14235942,539	9,416,838,571	+51.0	8,272,129,075	8,439,718,342
Outside N. Y.	5,068,135,462	3,916,054,080	+29.4	3,617,341,795	3,756,292,272

	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Canada					
Montreal	188,254,157	147,075,435	+28.0	117,812,114	106,944,591
Toronto	181,786,122	153,269,581	+18.6	109,347,384	98,366,234
Winnipeg	96,201,216	88,332,692	+8.9	76,530,905	87,843,616
Vancouver	24,728,165	18,365,363	+34.6	18,189,800	17,977,910
Ottawa	10,786,127	8,174,902	+31.9	6,855,100	5,858,429
Quebec	9,713,524	7,482,517	+29.8	6,450,541	5,748,758
Halifax	3,758,807	2,977,956	+26.2	2,835,763	3,118,519
Hamilton	7,565,460	5,839,585	+29.6	5,676,573	5,288,113
Calgary	16,293,038	14,383,132	+13.3	9,491,801	9,963,700
St. John	3,136,061	2,426,929	+29.2	2,432,904	2,363,125
Victoria	2,956,874	2,594,414	+14.0	1,806,295	1,721,384
London	3,708,167	4,642,209	-20.1	3,142,140	2,644,958
Edmonton	8,511,914	6,978,315	+22.0	5,240,107	4,579,078
Regina	9,184,286	7,253,808	+26.6	6,258,535	7,840,641
Brandon	1,057,927	387,484	+173.0	747,609	640,290
Lethbridge	966,976	812,388	+19.0	674,284	653,855
Saskatoon	3,681,369	3,543,534	+3.9	2,429,246	2,774,315
Moose Jaw	2,024,637	1,948,435	+3.9	1,695,714	1,396,667
Brantford	1,379,988	1,279,391	+7.9	1,094,873	878,748
Fort William	1,590,484	1,209,710	+31.5	905,413	972,231
New Westminster	904,761	769,465	+17.6	711,307	698,431
Medicine Hat	814,594	562,319	+44.9	354,373	377,847
Peterborough	1,107,381	886,632	+24.9	820,064	712,406
Sherbrooke	1,201,617	975,273	+23.2	822,278	770,796
Kitchener	1,347,534	1,273,268	+5.8	1,081,116	1,003,288
Windsor	7,513,804	5,572,867	+34.8	4,172,436	3,800,957
Prince Albert	734,400	562,801	+30.5	436,144	472,769
Moncton	1,125,187	997,740	+12.8	889,331	789,584
Kingston	1,062,156	889,280	+19.4	777,414	683,454
Chatham	1,463,760	1,044,361	+40.2	727,528	-----
Sarnia	870,926	728,092	+19.6	*400,000	-----
Total (31 cities)	595,434,219	493,239,878	+20.7	390,815,532	376,884,690

THE CURB MARKET.

Speculation was rampant in the Curb Market this week the volume of business exceeding all previous records. Prices were generally strong with the radio, utility and oil stocks the outstanding feature. Trading in Marconi Wireless of Canada was suspended because of the volume of orders, the stock having previously moved up from 15 to 28½. It broke to-day to 15½ closing at 17. Elec. Bond & Share Securities sold up from 137½ to 167, reacting finally to 162½. Electric Investors was up from 72½ to 82½ with the final transaction to-day at 79½. Middle West Utilities, com. advanced from 166 to 180 and closed to-day at 177. Among oil stocks Ohio Oil moved up from 76½ to 88. Prairie Pipe Line gained 28 points to 278, the close to-day being at 263. Standard Oil (Ohio) com. jumped from 103 to 134, with the final figure to-day at 122. In the industrial list Dubilier Condenser sold up from 5½ to 19 and at 12½ finally. Firestone Tire & Rubber com. gained 19 points to 198. Deere & Co. jumped from 520 to 539. Marmon Motor Car rose from 76¼ to 88 and closed to-day at 87½. Niles-Bement-Pond, com. improved from 146¼ to 154½ and rested finally at 153¼.

A complete record of Curb Market transactions for the week will be found on page 3075.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 30.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday			HOLIDAY			
Monday	1,612,100	276,400	238,100	2,126,600	\$2,623,000	\$489,000
Tuesday	1,759,800	281,000	233,700	2,273,700	2,889,000	411,000
Wednesday	2,419,975	337,925	276,500	3,034,400	2,367,000	393,000
Thursday			HOLIDAY			
Friday	1,822,000	314,100	237,500	2,373,600	2,699,000	423,000
Total	7,613,875	1,209,425	985,800	9,808,300	\$10,578,000	\$1,716,000

* New high record. * In addition, rights were sold as follows: Monday, 21,900; Tuesday, 32,200; Wednesday, 12,000; Friday, 23,700.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 14 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £163,744,585 on the 7th instant (as compared with £163,456,840 on the previous Wednesday), and represents an increase of £9,838,270 since April 29 1925—when an effective gold standard was resumed.

There were no supplies of gold available in the open market this week.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £2,446,000 during the week under review:

	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.
Received	Nil	Nil	Nil	£150,000	Nil	Nil
Withdrawn	£17,000	£445,000	Nil	5,000	£2074,000	£55,000

The receipt on the 12th instant was in sovereigns from South Africa. Of the withdrawals practically the whole of the £445,000 on the 9th instant and about £1,800,000 of the £2,074,000 on the 13th instant was for the United States. The £10,000 sovereigns withdrawn were destined as follows: Gibraltar, £5,000 and Spain, £5,000.

United Kingdom imports and exports of gold during the month of October last are detailed below:

	Imports.	Exports.
Russia (U. S. S. R.)	£10,500	
Germany	560	5,787,257
Netherlands		138,403
Belgium		401,485
France	5,632	57,546
Switzerland		657,535
Austria		103,029
Spain and Canaries		959
West Africa	48,620	
United States of America		1,940,223
Central America and West Indies	1,309	
Various Countries in South America	8,801	20,600
Rhodesia	80,829	
Transvaal	3,011,816	
British India		173,676
Straits Settlements		40,516
Irish Free State	76,000	
Other countries	7,639	48,314
Total	£3,325,706	£9,369,543

The Transvaal gold output for Oct. 1928 amounted to 897,720 fine ounces, the highest monthly production yet reached. The previous monthly record was attained in August last when 891,863 fine ounces were produced. The output for Sept. 1928 was 857,731 fine ounces, and for Oct. 1927 855,743 fine ounces.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th instant to mid-day on the 12th instant:

Imports—		Exports—	
Spain	£2,000,000	Germany	£140,257
Irish Free State	100,000	Netherlands	41,020
British West Africa	24,496	France	16,975
British South Africa	792,681	Switzerland	58,302
Other countries	4,064	Austria	21,190
		United States of America	892,700
		Other countries	7,686

SILVER.

The silver market has presented no new feature and movements in the prices have been but slight, a steady tone, however, has been maintained during the past week. Without exerting any pressure China buyers have kept in touch with the market, but some sales have also been made on China account to cover contracts falling due. The Indian Bazaars have not been active but a few buying orders have been executed on their behalf. Sales by the Continent have continued, and America, whilst contributing no available supplies, has on occasion made purchases here.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 5th instant to mid-day on the 12th instant:

Imports—		Exports—	
France	£35,711	China & Hong Kong	£259,470
Germany	24,595	Bengal	15,100
United States of America	40,975	Other countries	11,064
Other countries	1,395		

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Nov. 7.	Oct. 31.	Oct. 22.
Notes in circulation	18402	18466	18384
Silver coin and bullion in India	10608	10683	10600
Silver coin and bullion out of India			
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India			
Securities (Indian Government)	4233	4233	4234
Securities (British Government)	585	574	574

The stock in Shanghai on the 10th instant consisted of about 60,600,000 ounces in sycee, 84,600,000 dollars and 6,980 silver bars, as compared with about 59,300,000 ounces in sycee, 83,400,000 dollars and 9,860 silver bars on the 3rd instant.

Quotations during the week:

Quotations—	Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.
Nov. 8	26 11-16d.	84s. 11½d.
9	26 11-16d.	84s. 11½d.
10	26 11-16d.	84s. 11½d.
11	26 11-16d.	84s. 11½d.
12	26 11-16d.	84s. 11½d.
13	26 11-16d.	84s. 11½d.
14	26 11-16d.	84s. 11½d.
Average	26.729d.	84s. 11½d.

The silver quotations to-day are each 1-16d. above those fixed a week ago.

Commercial and Miscellaneous News

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Arundel Corp.	44	43½	46	9,705	35½	July	51½	May	
At Coast Line (Conn.)	50	176	175 178	70	162	Sept	212	Jan	
Balt Comm Bank	100	153	153	8	146	Mar	161	June	
Balt Trust Co.	50	158	158	65	157½	Nov	225	Mar	
Baltimore Tube	100	20	26	362	9	May	26	Nov	
Preferred	100	65	59½ 67	370	34	Jan	67	Nov	
Black & Decker, com	32½	32½	33	480	24	Jan	34½	May	
Boston Sand & Gravel	100	93	93	10	77	Sept	93	Nov	
Central Fire Insurance	10	39½	40	137	39	Aug	49	June	
Voting trust certifi	10	39	40	33	39	Nov	48	Jan	
Century Trust	50	200	200 200	26	200	Oct	236	May	
Ches & Po TelofBalt, pf 100	114½	114	114½	39	113	Apr	115½	Sept	
Colonial Trust	25	90	90 90	87	89	Sept	92	Jan	
Commercial Credit	25	60	60 65	1,566	21½	Mar	67½	Nov	
Preferred	25	26	25½ 26	646	23	Jan	26½	Jan	
Preferred B.	25	27	26½ 27	148	23	Feb	27½	May	
6½% 1st preferred	100	100	100 105½	721	86½	Sept	108	Nov	
Warrants	12	12	14	768	12	Nov	14	Nov	
Com Credit of N.O. pf	25	24½	25	60	24½	Nov	26	July	
Consol Gas, E.L. & Power.	95	89½	95	3,670	67½	June	95	Nov	
6% preferred ser D	100	110½	110½	50	109½	Jan	114½	May	
5½% pref w/ser E	100	107½	107½	20	105	Oct	108½	Sept	
5% pref w/ser A	100	102½	102½	107	100	June	105½	Mar	
Consolidation Coal	100	21	21 21	765	20	Nov	33½	Jan	
Preferred	100	62	65	14	62	Nov	85	Jan	
Continental Trust	265	263	265	25	260	Oct	320	May	
Crook (J.W.) pref	50	51	51½	108	50½	Jan	53	Aug	
Eastern Rolling Mill.	35	33½	35	4,194	24½	Mar	35	Nov	
Equitable Trust Co.	25	98	98	27	97	Aug	128	Apr	
Fidelity & Deposit	50	320	315 322	459	260	June	326	May	
Finance Co. of Amer A.	10	11½	11½	10	10½	July	12	Oct	
Finance Service com A.	10	18½	18½	300	16½	Jan	20½	Feb	
Preferred	10	9½	9½	5	9½	Mar	10½	Feb	
First Nat Bank W.I.	58½	58	58½	431	57½	Nov	64	July	
Houston Oil pf v t c.	100	95	95	25	92	Aug	103½	Mar	
Mfrs Finance com v t.	25	31½	31½ 32	245	24½	Mar	33	Oct	
2d preferred	25	20½	20½ 20½	10	17½	Aug	20½	Oct	
Maryland Casualty Co.	25	180	170 181	1,493	150	Aug	195	May	
Maryland Mtge com.	33½	33	34	581	18	Apr	33	Oct	
Prior pref.	113½	113½	113½	15	100	June	113½	Mar	
Preferred	113½	113½	113½	16	95	July	113½	Nov	
Merch & Miners Transp.	25	45½	46	285	44	Aug	50	May	
Monon W Penn P S pref.	25	25½	26	35	25	Jan	27	Jan	
Mortgage Security com.	100	4½	4½	1	4½	Nov	21½	Jan	
Mt V-Woodb Mills v t c.	100	14½	15½	30	12	Sept	29	Aug	
Preferred	100	84	84	100	80½	Sept	97½	May	
Nat Union Bank of Md.	100	200	200 200	20	200	Nov	225	Jan	
New Amsterdam Cas Co	10	79	76 79	2,802	70½	Aug	83½	May	
Northern Central Ry.	50	87½	87 87	21	85	Aug	90½	Mar	
Park Bank	10	30½	30½	45	29	Oct	42	May	
Penna Water & Power.	89½	88½	90½	2,354	68	Jan	90½	Nov	
Silica Gel Corp com v t.	25	22	25½	1,030	17	Mar	28½	Mar	
Southern Bank Sec Corp.	51	51	52	160	35	July	52	Nov	
Preferred	97	97	97	10	90	Oct	97	Nov	
Un Porto Rican Sug pref.	50	49½	49½	50	44	Sept	72	May	
United Ry & Electric	50	14½	15	2,535	12	July	20½	Jan	
U S Fidelity & Guar.	50	430	419 432	445	348½	June	496½	Sept	
New	87	85	87½	3,397	84½	Nov	88	Nov	
Wash Balt & Annap pref	50	11	11½	20	11	Nov	18	Feb	
West Md Dairy Inc pref.	50	97	97½	160	75	Jan	100	June	
Prior preferred	50	53½	53½	85	52½	Jan	55½	Jan	
Western National Bank	20	40	40	14	39½	Aug	43	May	
Bonds—									
Baltimore City Bonds—									
4s sewer loan	1961	100	100	\$1,000	98	Aug	103½	Feb	
4s annex imp.	1954	100	100	400	98	June	103	Feb	
Black & Decker 6½s.	1937	126	124½ 126½	36,500	106½	Jan	133	Feb	
Commercial Credit 6s.	1934	100	99½ 100	4,000	98	Jan	101	Feb	
5½s.	1935	94	94	7,000	92½	Sept	99½	Feb	
Consol Gas gen 4½s.	1954	99½	99½ 99½	2,000	98½	Sept	103½	Apr	
Consol G E L & P 4½s	1935	99½	99½ 99½	2,000	98	Aug	101½	Mar	
1st ref 6s ser A	1949	106	106½	5,000	105½	June	108	Jan	
1st ref 5½s ser E	1952	107½	107½	1,000	104	June	107½	Jan	
Danville Traction 1st 5s	1938	45½	45½ 45½	1,000	44½	Sept	45½	Nov	
Georgia Marble 6s.	1946	98½	98½ 98½	1,000	98½	Nov	100	Feb	
Ga Sou & Florida 5s.	1945	97½	97½ 98	4,000	97	Nov	102½	Jan	
Houston Oil 5½% notes	1935	101½	102	2,000	100	Aug	105½	Sept	
Lexington (Ky) 5s.	1949	102½	102½	5,000	102	Nov	103	Jan	
Maryland Elec Ry									
1st & ref 6½s ser A	1957	93	93 93	1,000	87	Oct	99½	Jan	
Norfolk St Ry 5s.	1940	102½	102½ 102½	1,000	100	Oct	105	May	
North Ave Market 6s.	1940	99½	99½ 99½	1,000	97	July	101	June	
Penna W & P 5s.	1940	102	102 102	3,000	100	May	105½	Feb	
Silica Gel 6½s.	1932	101	101	13,000	100½	Nov	106½	May	
Southern Bankers Sec 5s	1938	100½	100 100½	10,000	96	Oct	100½	Nov	
United Ry & E 1st 4s.	1949	67½	65½ 67½	17,000	55	Nov	75	Jan	
Income 4s.	1949	49	46½ 49	15,000	43	Aug	55	Jan	
Funding 5s.	1936	67	64 67	7,000	64	Nov	84½	Jan	
6% notes.	1930	93	93 93	6,000	89	Sept	99½	Jan	
1st 6s.	1949	87	87 87	5,000	85	Aug	90	Jan	
Wash Balt & Annap 5s	1941	79½	79½ 80	9,000	79½	Nov	96	Jan	
West Md Dairy 6s.	1946	106	106	2,000	104½	Oct	107½	May	
* No par value.									

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.			
					Low.		High.	
Bank Stocks—								
First National Bank	100	334	334 335	2	320	Aug	345	Feb
Nat'l Bank of Com.	100	169	166 189	49	157	Apr	236	May
State National Bank	100	—	180 180	42	180	Nov	200	Jan
Trust Co Stocks—								
Mercantile Trust	100	—	595 545	38 5	33	July 5	70	JanH
Mississippi Valley Tr	100	—	365 366	28	330	Sept	366	Nov
St L Union Trust	100	475	475 475	1	460	July	490	Sept
Miscellaneous Stocks—								
A S Aloe Co, com.	20	33	32 3/4 34	185	32 3/4	Sept	40	May
Bentley Chain Stores, com.	30	30	28 3/4 31 1/4	726	21	Oct	31 1/4	Nov
Preferred	—	—	50 51	210	45 1/4	Oct	51	Nov
Best Clymer Co.	—	—	15 15	25	13 3/4	Nov	27	Apr
Boyd-Weish Shoe	—	—	40 41 1/4	120	38 3/4	Jan	45	May
Brown Shoe, com.	100	—	46 1/4 47	225	45	June	55 1/4	Apr
Burkart Mfg, com.	—	—	9 10	104	9	Nov	17 1/4	Jan
Preferred	—	—	20 18 1/2 20	650	18 1/2	Nov	24 1/4	Apr
Century Electric Co.	100	—	130 130	3	115	Sept	145	Mar
Champ Shoe Mach, pf	100	—	104 105	30	98	Oct	107	Mar
Chicago Ry Equip, pf	25	—	17 17	4	17	Nov	20	June
Cons Lead & Zinc "A"	—	—	11 1/2 9 1/2	2,430	9	Nov	17 1/4	May
Elder Mfg, com.	—	—	33 33	50	23 1/4	Jan	38	May
"A"	100	—	80 80 1/2	310	72	Jan	90	May
Emerson Electric, pf	100	—	108 108	20	102 1/4	Jan	110	Aug
Ely & Walker DGDs, com	25	32	30 3/4 33 1/4	1,939	28	Sept	33 1/4	Jan
Fred Medart Mfg, com.	—	—	20 20	10	20	Nov	37	Apr
Globe-Democrat, pf	100	—	111 1/4 111 1/4	10	111 1/4	Nov	118 1/4	May
Granite Bl-Metallic	10	—	95c 1.00	1,500	30c	Mar	1.00	Nov
Hamilton-Brown Shoe	25	—	21 21	10	18	June	30	Jan
Hydraulic Pr Br, com.	100	—	3 3/4 3 3/4	75	3	Nov	6	May
Preferred	100	—	73 74	38	73 1/4	Nov	87	May
Intern Shoe, com.	—	—	75 75 80 1/4	4,809	62	Jan	87	Apr
Preferred	100	—	111 111	50	109 1/4	July	113	Aug
Johansen Shoe	—	—	39 39	30	34	Sept	45	May
Johnson-S & S Shoe	—	—	65 65	155	48	Apr	70	May
Koplar Co, pref	—	—	55 1/2 55 1/2	2,725	51 1/2	Nov	55 1/2	Nov
Laclede Steel Co	100	—	321 321	31	180	Jan	321	Nov
Landis Machine, com	25	—	44 44	25	42	Nov	50 1/4	May
Mahoney-Ryan Aircraft	5	21	17 1/2 22	2,792	16 1/2	Nov	26	Aug
Moloney Electric "A"	—	—	58 54 58	2,622	54	Nov	58	Nov
Mo Portland Cement	25	44	42 1/4 44	946	38	Mar	52	May
Marathon Shoe, com.	25	—	52 1/4 53	35	53 1/4	Nov	60 1/4	Oct
Meyer Blanke	—	—	20 20	750	19 1/4	Nov	20	Nov
Nat Candy, com.	—	—	17 1/4 18	335	17	Nov	23 1/4	Jan
Pedigo-Weber Shoe	—	—	35 1/4 36 1/4	114	34	Nov	45	May
Pickrel Walnut	—	—	24 24	100	21 1/4	July	24 1/4	Oct
Rice-Stix D Gds, com.	—	—	23 1/4 27	19,308	18 1/4	Nov	27	Nov
1st preferred	100	—	108 108	25	108	Nov	117	Apr
2nd preferred	100	—	98 100	17	95	Nov	104	Jan
Seruggs-V B D G, com	25	—	17 1/4 18	1,120	16	Apr	22	Aug
1st preferred	100	—	78 78	1	77 1/4	May	85	Feb
2nd preferred	100	—	80 80	398	80	Nov	86	Sept
Scullin Steel, pref	—	—	36 36 3/4	825	31	Jan	46	Apr
Securities Inv, com.	—	—	37 37 1/4	950	30	Apr	37 1/4	Nov
Sedalla Water, pref.	100	—	101 1/4 101 1/4	10	100	July	102 1/4	Nov
Sheffield Steel, com.	—	—	66 1/4 66 1/4	225	33	Jan	87	Sept
Skouras Bros "A"	—	—	55 57	675	37	Apr	57	Nov
Southwestern Bell Tel, pf	100	—	119 1/4 120	91	117	Aug	121	Mar
Stix, Baer & Fuller, com	—	—	36 36	65	27	Mar	38 1/4	Oct
St Louis Pub Serv, com.	—	—	20 23	135	20	Nov	32 1/4	June
Preferred "A"	—	—	81 81	16	78 1/4	Apr	89	June
Wagner Electric, com.	—	—	134 1/4 148 1/4	789	37	Feb	156 1/4	Nov
Preferred	100	—	108 1/4 108 1/4	95	96 1/4	Jan	108 1/4	Nov
Street Ry Bonds—								
City & Subur P S 5s	1934	91	91 91	6,000	90 1/4	Aug	93	Apr
Miscellaneous Bonds—								
Scullin Steel, 6s	1941	—	100 100	5,500	98 1/4	Jan	101	May

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.			Capital.
Nov. 23—Fairlawn National Bank, Fairlawn, N. J.	Correspondent, Nicholas Kuiken, Fairlawn, N. J.		\$50,000
APPLICATION TO ORGANIZE APPROVED.			
Nov. 23—The Brooklyn National Bank of New York, N. Y.	Correspondent, Hon. Emanuel Celler, 51 Chambers St., New York, N. Y.		\$1,000,000
CHARTER ISSUED.			
Nov. 19—The First National Bank of Winnebago, Minn.	President, Alpheus Hewitt, Cashier, H. J. Grant.		\$25,000
CHANGE OF TITLE.			
Nov. 20—The City National Bank of Corpus Christi, Tex., to "The City National Bank & Trust Co. of Corpus Christi."			
VOLUNTARY LIQUIDATION.			Capital.
Nov. 23—The First National Bank of Brooklyn, N. Y.	Effective 3 o'clock P. M., Nov. 22 1928. Lq. Comm.: Wm. S. Irish, 26 Court St., Brooklyn, N. Y., and Ansel P. Verity and Harold J. Benninger, 260 Broadway, Brooklyn, N. Y. Succeeded by First Bank of Brooklyn. The liquidating bank has two branches both located in the City of New York.		\$1,000,000
CONSOLIDATION.			Capital.
Nov. 19—The National Bank of Sullivan, Ind.	Peoples State Bank of Sullivan, Ind.		\$150,000
	Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the National Bank of Sullivan, No. 5392, and under the title "Peoples National Bank and Trust Co. of Sullivan," with capital stock of \$150,000.		125,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 Boston National Bank	—	182	7 Richard Borden Mfg. Co.	—	12
5 Waltham Nat. Bank, par \$75	—	200 1/4	100 U. S. Worsteds Corp. 1st pref.	—	50c.
7 Pepperell Mfg. Co.	—	111	14 Davis Mills	—	50 1/4
21 New Eng. Sou. Mills com., unde-	—	1 1/4 lot	10 Davol Mills	—	12 1/4
2 Nashua Mfg. Co. pref. .88 & acer. div.	—	135	10 Ipswich Mills common	—	51c.
50 Farr Alpaca Co.	—	190	40 W. L. Douglas Shoe Co. pref.	—	90
25 Royal Weaving Co.	—	190	300 E. B. Busbee Secur. Corp.	—	\$1 lot
15 Kilburn Mill	—	70 1/4	20 Smith & Dove Mfg. Co. pref.	—	1 1/4
8 Nashua Mfg. Co. common	—	45	(100 paid in liquidation)	—	1 1/4
17 Lancaster Mills common	—	2	6 Columbian Nat. Life Ins. Co.	—	435 1/4
10 Arlington Mills	—	41 1/4	10 Newton Theatre Inc., pref.	—	90 1/4
30 Butler Mills	—	41	32 Brockton G. L. Co. v. t. c.,	—	42
14 Davol Mills	—	11 1/4	par \$25	—	42
22 B. B. & R. Knight Corp. pref.	—	11 1/4	15 Ludlow Mfg. Associates	—	195 ex-div.
v. t. c.	—	11 1/4	50 Graton & Knight Co. common	—	12 1/4

Shares.	Stocks.	\$ per share.	Shares.	Stocks.	\$ per share.
5 Brockton G. L. Co. (undeposited),	—	42	134 Globe Enterprise Co., com.	—	150 lot
par \$25	—	42	74-100 Floyd Lunch Corp. pref.	—	\$75 lot
15 Inyo Chemical Co. class A com-	—	60 lot	15 Graton & Knight Co. pref.	—	72
mon, par \$10; 15 Inyo Chem. Co.	—	60 lot	20 Graton & Knight Co., com.	—	13 1/4
class B common	—	60 lot	25 Amer. Glue Co. common	—	39
5 Amer. Glue Co. common	—	39	73 Old Colony Trust Assoc.	—	63 1/4-65
10 Lamson & Hubbard Corp. pref.	—	87	500 Liverpool Silver Mines Co., par	—	10c.; 100 Catalina Copper M. Co.;
2 Lamson & Hubbard Corp. com.	—	17	par \$2; 10 Boston Auction Co.;	—	2,000 Montana & Denver Reduc-
10 All Enamel Co.	—	\$1 lot	Electrical Works, par \$1; 100 Detroit	—	Seven Devils Copper Co.,
3 units First Peoples Trust	—	50	par \$25; 10 Amer. 5 and 10-Cent	—	Stores, pref.; 20 Amer. 5 and 10-
5 special units First Peoples Trust	—	3	Cent Stores com., par \$1; 800	—	Smith Motor Truck Corp. com.,
750 Lockwood Greene & Co., Inc.,	—	\$6 lot	temp. cts., par \$10; 5 California-	—	Idaho Co. common; 1,000 Amer.
7% pref.; 180 Lockwood Greene	—	\$6 lot	Atomizing Aerator Co., par \$10;	—	47 Wetumpka Fruit Co., par \$50;
& Co., Inc., class B	—	\$6 lot	10 Northwest Gen. Elec. Co.	—	pref.; 500 Alaska Mildred Gold
15 Merrimack Chemical Co., par	—	90	Min. Co., par \$5; 250 Argyle Sil-	—	ver Min. Co., Ltd. par \$1; 100
\$50	—	90	Maraville Copper Co., par \$25;	—	1,300 Boston Quicksilver Mining
91 Carr Mfg. Co. common	—	\$3 lot	Co., par \$10; 100 Down Town	—	Club mtg. 5c, Oct. 1895; 1,000
6 units First Peoples Trust	—	50	Internat. Tidal Power Co., par \$1;	—	200 US-MER-JA Chemical Co.,
5 Nicholson File Co.	—	302	pref., par \$10; 200 US-MER-JA	—	Chemical Co. com., par \$10; 20
15 Saco-Lowell Shops, 2d pref.	—	13	Elmore Placer Co. com., par \$25;	—	78 New Eng. Power Assn. 6% pf.
30 Saco-Lowell Shops common	—	7 1/4	1,000 Etna Lead & Zinc Corp.	—	\$1
25 Wilcox Comb Co. class A; 10 Pot-	—	28 1/4	152 Ludlow Mfg. Assoc. 195-197 ex-div.	—	10 Hopkins & Allen Arms Co. com.
ter Knitting Co. pref.; 50 New	—	8 1/4	100 Hopkins & Allen Arms Co.	—	pref. (\$15.67 paid in liquid.)
Eng. Minerals Co.; 50 Eureka	—	50c.	par \$1; 10 U. S. Machine Gun	—	Co. class IV tr. cts.; 100 U. S.
Croesus Mining Co., par \$1;	—	50c.	Machine Gun Co. class III trust	—	cts.; 98 Rivett, Lathe & Grinder
4 Winona Copper Co., par \$25;	—	50c.	Co. common; 2 Rivett, Lathe &	—	Grinder Corp. common
1 North Lake Mining Co., par	—	50c.	500 E. E. Taylor Co. 1st pref. (de-	—	posited stock)
\$25; 1 Winchester Rock Brick Co.	—	50c.	20 E. E. Taylor Corp. pref., par \$10	—	50
pref., par \$25; 1 Winchester Rock	—	50c.	50 Bower Mining Co., Ltd.	—	\$1 lot
Brick Co. common, par \$10	—	\$8 lot	\$825 trust cts. under the New Eng.	—	Invest. Secur. Co. common
20 Converse Rubber Shoe Co. pref.	—	2 1/4	share protective trust	—	\$6 lot
150 Lockwood Greene & Co., Inc.,	—	\$410 lot	25 Haverhill G. Lt. Co., w. l.	—	4
7% pref.; 22 Lockwood Greene &	—	1 1/4	Bonds—	—	Per cent.
Co., Inc., class B	—	1 1/4	\$3,000 Norrie Mills 7 1/8 Feb. 1928	—	(Aug. 1926 coup. & sub. coup. on)
60 Maine Gas Co. common	—	64		—	\$3 lot
8 New England Power Ass'n 6% pf.	—	72 1/4		—	
300 Old Colony Trust Associates	—	72 1/4		—	
25 New Eng. Minerals Co.; \$4,000	—			—	
New Eng. Minerals Co. 8s,	—			—	
Oct. 1938	—			—	
2 units First Peoples Trust	—			—	
10 Saco-Lowell Shops 1st pref.	—			—	
50 Farms Co., Inc., cl. A com.	—			—	
50 Missouri-Kansas Farms Co.	—			—	
class A common	—			—	
33,000 Jerome Del Monte Copper	—			—	
Co., par \$1; syndicate receipt for	—			—	
74 10-12 shs. Jerome Del Monte	—			—	
Copper Co.	—			—	
31 Post Office Square Co. 1st pref.	—			—	
(ctf. of deposit)	—			—	
10 K. C. Joint Stock Land Bank;	—			—	
20 units Burdines, Inc.; 100	—			—	
Lomer Armored Tire Co. of New	—			—	
Eng., par \$10; 100 Pollock Pen Co.	—			—	
common	—			—	
100 Lockwood Greene & Co., Inc.,	—			—	
7% pref.	—			—	
30 Merrimack Hat Corp. common	—			—	
20 Graton & Knight Co. pref.	—			—	

By R. L. Day & Co., Boston.

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 First National Bank.....		477	25 Quincy Market Cold Storage & Warehouse Co. common.....		36 1/4
1 Webster & Atlas Nat. Bank.....		210 1/4	25 Fitchburg Ga. & El. Co. v. t. c. par \$50.....		126
5 Boston National Bank.....		182	14 Beverly G. & El. Co., par \$25.....		86 1/4
61 National Shattut Bank.....		335	20 Fall River El. Lt. Co. v. t. c., par \$25.....		62
5 First Nat. Bank, New Bedford, and First Nat. Co., New Bedford		311	27 Haverhill Elec. Co. v. t. c., par \$25.....		91 1/4
3 West Point Mfg. Co.....		140	15 Hood Rubber Co. 7 1/2 % pref.....		75-75 1/4
20 Lancaster Mills pref.....		18	2 units First Peoples Trust.....		50
3 Lancaster Mills common.....		3-3 1/4	47 Old Colony Trust Associates.....		65
23 Shaw Stocking Co.....		15-20	6 units First Peoples Trust.....		50
100 Sharp Mfg. Co. pref.....		1 1/4	25 Howes Bros. Co. 1st pref. ser. B.....		76 1/4
10 Lancaster Mills pref.....		18	4 Charlestown G. & El. Co. v. t. c., par \$25.....		135
10 Great Falls Mfg. Co.....		6 1/4	2 units First Peoples Trust.....		50
83 Brookside Mills.....		60	16 Purex Oil Co. common.....		15
15 Arlington Mills.....		41 1/4	5 Mass. Ltg. Cos. 6 % pref.....		101
15 Naumkeag Steam Cotton Co.....		138	425 Internat. Musical Corp. pref., par \$1; 500 Internat. Musical Corp. com., par \$1.....		\$50 lot
2 Nyanza Mills.....		30 1/2	50 Bowman-Biltmore Hotel Corp. 2d pref.....		16
20 Nashua Mfg. Co. common.....		44	13 special units First Peoples Trust.....		3 1/4
10 Ipswich Mills pref.....		29	10 Quincy Market Cold Storage & Warehouse Co. common.....		36 1/4
55 Ludlow Mfg. Associates.....		195	1,240 Pollock Pen Co.....		\$10 lot
1 Merrimack Mfg. Co. common.....		168	80 No. Bost. Ltg. Props. pref., par \$50.....		50 1/4
3 Pepperell Mfg. Co.....		111 1/4	20 Merrimack Chemical Co., par \$50		88 1/4
2 Mass. Bonding & Ins. Co.....		550	30 Saco-Lowell Shops, 2d pref.....		13
10 Quincy Market Cold Storage & Warehouse Co., pref.....		70	18 Amer. Glue Co. pref.....		118 1/4
10 Bausch Machine Tool Co. com.....		3			
25 L. A. Cussett & Co. pref.....		5			
285 Middlesex Trust.....		\$10 lot			
15 Regal Shoe Co. pref.....		85			
19 Amer. Stay Co. pref.....		\$375 lot			
23 Mass. Ltg. Cos. 8 % pref. (un- deposited).....		131			
10 Western Mass. Cos.....		70 %			
20 Teztlutlan Copper M. & Smelt. Co. common.....		\$5 1/2 lot			
40 Amer. Glue Co. common.....		38 1/4			

Shares. Stocks.	\$ per share.	Shares. Stocks.	\$ per share.
50 Floridale Town Site Corp. com., no par.	\$1 lot	50 Hibbard Process Corp. com., no par.	\$1 lot
75 Equity Securities & Realty Corp., com., no par; 150 Equity Securities & Realty Corp. 7% cum. pref., par \$50.	\$1,000 lot	80 Continuous Casting Corp. pref. (Va.), par \$25.	\$2 lot
25 Amer. Philippine Co., com., 25 Amer. Philippine Co. pref., class A, par 50 pesos; 2,327.25 Philippine Refg. Corp. pref., par 50 pesos.	\$11 lot	300 Members Interest Comanche County Oil Co. of De Leon, Tex., unincorp. jt. stk. co., par \$1.	\$2 lot
90 Philippine Refg. Corp. com., class A, par 50 pesos; 2,327.25 Philippine Refg. Corp. pref., par 50 pesos.	\$11 lot	20 United Tube Co. 8% cum. pref.	\$8 lot
2,000 Alaska Mines, par \$1.	\$2 lot	10 United Tube Co. common.	\$2 lot
9 Cast Steel Ship, common.	\$1 lot	343 Internat. Brass & Copper Co., Inc., 8% cum. pref., par \$10.	\$2 lot
29 Cast Steel Ship pref.	\$2 lot	293 Internat. Brass & Copper Co., Inc., common, par \$10.	\$2 lot
18 Oil Lease Devel., no par.	\$2 lot		
100 Canada Copper par \$5.	\$1 lot		
600 Canada Copper subscip. rcts.	\$1 lot		
\$150 paid, par \$5 each.	\$2 lot		
200 Maxim Munitions, par \$5.	\$1 lot		
Demand note of the U. S. Farm Feed Corp., dated Apr. 1 1927, for \$2,666.67.	\$20 lot		
Demand note of U. S. Farm Feed Corp., dated June 20 1927, for \$2,666.67.	\$25 lot		
4,000 United Mineral Lands Co., 6 assessments paid; 7th assessment, of 10c. per sh., payable Oct. 24 up to Nov. 24 1928, not paid; par \$1.	\$11 lot		
60 Balmer Corp. com. v. t. c., no par.	\$10 lot		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
70 Farmers & Merchants Bank, Marion, S. C.; 37 Marion (S. C.) Mfg. Co.	\$9,600 lot	14 Broad St. Tr. Co., par \$50.	92 1/2
5 Delaware Co. Nat. Bank of Chester, Pa.	340	5 Fairhill Trust Co., par \$50.	80 1/2
15 Overbrook National Bank.	180	2 Market St. Title & Tr. Co., par \$50.	660
15 Reliance Insurance Co., par \$10.	27	3 Manheim Trust Co., par \$50.	66
4 Phila. Bourse com., par \$50.	30 1/2	9 Aldine Trust Co.	265
10 Girard Ave. Title & Trust Co., par \$50.	33	21 Republic Trust Co., par \$50.	170
22 Market St. Title & Tr. Co., par \$50.	660	9 Glenside Trust Co., par \$50.	60 1/2
1,000 L. H. Gilmer Co., pref., par \$10.	1 1/2	15 Glenside Trust Co., par \$50.	60
2 Phila. Life Ins. Co., par \$10.	25	110 Bethlehem Laboratories, Inc.	440 lot
13 Phila. Life Ins. Co., par \$10.	24 1/2	25 Tip Top Coal Co., pref., with 25 shs. common, no par.	40 lot
10 units Fidelity Mtge. Guarantee Co. (10 pref., par \$100, and 10 common, par \$1).	110	36 Welte Co., pref., no par; 6 Welte Co. common, no par.	16 lot
1 Textile National Bank.	415	23 20th Century Mining Co., Ltd., par \$10.	4 lot
1 Southwark Nat. Bank.	441	104 Phila. Warehousing & Cold Storage Co.	47 1/2
4 Southwark Nat. Bank.	440	5 Commercial Truck Co., pref.	\$1
2 Phila. National Bank.	785	10 Keystone Telephone Co., pref., no par.	55
18 Phila. National Bank.	780	100 Highlands Devel. Corp.	440 lot
12 Phila. National Bank.	779	Six placer mining leases, Kitchener Mine, Kethley Creek, B. C.	10 lot
3 Northern National Bank.	472	135 Valley Forge Hotel Co., pref., with 67 com. as bonus.	34
35 Drovers & Merchants Nat. Bk.	161	10 Shergill Corp.	15 lot
10 Tradesmen's Nat. Bank & Trust Co.	541	10 Shergill Corp.	15 lot
4 Tradesmen's Nat. Bk. & Tr. Co.	541	16 Horn & Hardart Auto of Ill., pref., with 8 com. as bonus.	7 lot
5 Bala-Cynwyd Nat. Bank, Pa.	150	3 Belmont Trust Co.	180
14 Amer. Nat. Bank of Camden, N. J.	150	5 Federated Engineers Dev. 8% pf. \$3 lot	21
19 Farmers & Mechanics Trust Co., West Chester, Pa.	150	21 Colonial Trust Co.	250
3 Brandywine Tr. & Savs. Bank, Wilmington, Del.	181	42 Mitten M. & M. Bk. & Tr. stamped Rights—	126 1/2
15 Union Bank & Trust Co.	355	10 Ardmore Nat. Bank & Tr. Co.	5
20 Union Bank & Trust Co.	354	20 Ardmore Nat. Bank & Tr. Co.	5 1/2
5 Bank of Phila. & Trust Co.	469		
10 Olney Bank & Tr. Co., par \$50.	464		
10 Mitten M. & M. Bk. & Tr. Co. (unstamped).	125		
35 Mitten M. & M. Bk. & Tr. Co. (unstamped).	120		
1 Northern Trust Co.	1321		
5 Allegheny Title & Tr. Co., par \$50.	66		
5 Central Trust & Savs. Co., par \$50.	246		
70 Fidelity-Phila. T.Must Co.	890		
5 Susquehanna Title & Tr. Co., par \$50.	62		
6 Susquehanna Title & Tr. Co., par \$50.	62		
5 Susquehanna Title & Tr. Co., par \$50.	62		
127 Bankers Trust Co., par \$50.	144 1/2		
15 Broad St. Tr. Co., par \$50.	92 1/2		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Buffalo & Susquehanna, pref.	2	Dec. 31	Holders of rec. Dec. 15
Delaware Lackawanna & West. (qu.)	\$2.50	Dec. 15	Holders of rec. Dec. 1
Erie & Pittsburgh (quar.)	87 1/2c	Dec. 10	Holders of rec. Nov. 30a
Morris & Essex	\$2.12 1/2	Jan. 2	Holders of rec. Dec. 8
N. Y. N. H. & Hartford, com. (quar.)	*1	Jan. 2	Holders of rec. Dec. 7
Preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 7
N. Y. Lack. & Western (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15
Pittsb. Ft. Wayne & Chic., com. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	*1 1/4	Jan. 8	Holders of rec. Dec. 10
Public Utilities.			
Amer. Public Utilities—			
Prior pref. and partic., pf. (qu.)	*\$1.75	Jan. 2	Holders of rec. Dec. 15
American Utilities \$7 pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 20
Bangor Hydro-Elec. Co. 7% pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Bell Telephone of Pa. 6 1/2 % pf. (qu.)	*1 1/2	Jan. 1	Holders of rec. Dec. 15
Brazilian Tr. L. & Pow., pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
California-Oregon Power, 7% pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Six per cent preferred (quar.)	*2 1/2	Dec. 1	Holders of rec. Nov. 20
Connecticut Power, com. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	*\$1.25	Feb. 1	Holders of rec. Dec. 28
Consolidated Gas (N. Y.) pref. (quar.)	*\$2.50	Dec. 30	Holders of rec. Nov. 30
Continental Pass. Ry. (Philadelphia)	*\$1.75	Jan. 15	Holders of rec. Dec. 20
Diamond State Telap., pref. (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 15
Duke Power, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Elec. Power & Light, pref. (quar.)	*\$1.75	Jan. 2	Holders of rec. Dec. 13
Electric Public Service \$7 pf. (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 12
Electric Public Utilities \$7 pf. (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 12
Illinois Bell Telap. (quar.)	*2	Dec. 31	Holders of rec. Dec. 29

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities. (Continued).			
Internat. Utilities, \$7 pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 17
Class A (quar.)	87 1/2c	Jan. 15	Holders of rec. Dec. 27a
Memphis Power & Light, \$7 pref. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15
Nat. Elec. Power Co., 6% pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
Seven per cent preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
New England Pub. Serv., com. (quar.)	*45c	Dec. 31	Holders of rec. Dec. 15
\$6 preferred (quar.)	*\$1.50	Jan. 15	Holders of rec. Dec. 31
\$7 preferred (quar.)	*\$1.75	Jan. 15	Holders of rec. Dec. 31
Prior lien pref. (quar.)	*\$1.75	Dec. 15	Holders of rec. Nov. 30
Adjustment series, pref. (quar.)	*\$1.75	Jan. 15	Holders of rec. Dec. 31
New York Steam Corp., \$6 pref. (qu.)	*\$1.50	Jan. 2	Holders of rec. Dec. 15
\$7 preferred (quar.)	*\$1.75	Jan. 2	Holders of rec. Dec. 15
N. Y. Water Service Corp., pref. (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 5
Northern Ohio Pow. & Lt., 6% pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Northwest Utilities prior lien, pf. (qu.)	*\$1.75	Jan. 2	Holders of rec. Dec. 15
Penn. Central Light & Power, \$5 pf. (qu.)	*\$1.25	Jan. 1	Holders of rec. Dec. 15
Penna. Gas & Elec. Corp., partic. A.	*37 1/2c	Dec. 1	Holders of rec. Nov. 20
Penna. Water & Power (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 14
Portland Electric Power, 6% 1st pf. (qu.)	*1 1/2	Jan. 1	Holders of rec. Dec. 15
Prior preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 15
Power Corp. of Can., com. (No. 1) (qu.)	\$1	Dec. 20	Holders of rec. Nov. 30
Participating preferred (quar.)	75c	Jan. 15	Holders of rec. Dec. 31
Public Service Corp. of N. J., com.	*50c	Dec. 31	Holders of rec. Dec. 7
Common (extra)	*40c	Dec. 31	Holders of rec. Dec. 7
8% preferred (quar.)	*2	Dec. 31	Holders of rec. Dec. 7
7% preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 7
5% preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 7
6% preferred (utility)	*50c	Dec. 31	Holders of rec. Dec. 7
Pub. Util. Consol. Corp., com. A (mthly.)	162-3	Dec. 10	Holders of rec. Nov. 30
Seven per cent, pref. (monthly)	58 1-3	Dec. 10	Holders of rec. Nov. 30
San Joaquin Light & Pow. pf "A" (qu.)	*1 1/4	Dec. 15	Holders of rec. Nov. 30
Preferred "B" (quar.)	*1 1/4	Dec. 15	Holders of rec. Nov. 30
Savannah El. & Pow., 1st pf. ser A (qu.)	2	Jan. 2	Holders of rec. Dec. 10a
First preferred series B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Southern Canada Power, pref (quar.)	*1 1/2	Jan. 15	Holders of rec. Dec. 20
Southern Cities Utilities, \$6 pr pf. (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 10
Union Pass. Ry. (Phila.)	*\$4	Jan. 1	Holders of rec. Dec. 15
West Phila. Pass. Ry. (quar.)	*\$4.25	Jan. 1	Holders of rec. Dec. 15
Winnipeg Elec. Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 6
Banks.			
Commerce, Nat. Bank of (quar.)	4 1/2	Jan. 2	Holders of rec. Dec. 14a
Extra	2	Jan. 2	Holders of rec. Dec. 14a
Miscellaneous.			
Allied Chemical & Dye Corp. pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 11
Amer. Art Works, com. & pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Amer. Can., com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 31a
Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Amer. Encaustic Tiling (quar.)	\$1	Dec. 21	Holders of rec. Dec. 3
Amer. Locomotive, com. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 13
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 13
Amer. Safety Razor (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 10
Extra	*25c	Jan. 2	Holders of rec. Dec. 10
American Solvents & Chemical, pref.	75c	Jan. 2	Holders of rec. Dec. 13
American Tobacco, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Amer. Vitified Products, com. (qu.)	*50c	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 19
Ancor Post Fence (stock dividend)	*5	Dec. 15	Holders of rec. Dec. 1
Apollo Magneto, new pref. (No. 1)	*\$1.75	Dec. 20	Holders of rec. Dec. 10
Associated Dry Goods Corp., com. (qu.)	63c	Feb. 1	Holders of rec. Jan. 12
First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 9
Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 9
Atlantic Terra Cotta, prior pref.	(d)	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1	Dec. 15	Holders of rec. Dec. 5
Auto Car Co., pref. (quar.)	\$2	Dec. 15	Holders of rec. Dec. 5
Auto Strip Safety Razor, com. A (qu.)	75c	Jan. 2	Holders of rec. Dec. 10
Bancroft (Joseph) & Sons Co., com. (qu.)	*62 1/2	Dec. 31	Holders of rec. Dec. 17
Beech-Nut Packing, com. (quar.)	75c	Jan. 10	Holders of rec. Dec. 24
Bendix Corp., new stock (quar.)	*50c	Jan. 1	Holders of rec. Dec. 15
Benson & Hedges (Can.), Ltd., pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Borg-Warner Corp., common (quar.)	*\$1		
Common (payable in common stock)	*f2		
Brillo Mfg., class A (quar.)	50c	Jan. 2	Holders of rec. Dec. 15a
Brockway Motor Truck, pref. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15
Blumenthal (Sidney) & Co., pref. (qu.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15
California Ink, class A (quar.)	37 1/2c	Jan. 2	Holders of rec. Dec. 20
Class A (extra)	12 1/2c	Jan. 2	Holders of rec. Dec. 20
Canada Cement, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Nov. 30
Canada Malting, Ltd.	37 1/2c	Dec. 15	Holders of rec. Nov. 30
Case (J. I.) Threshing Mach., com. (qu.)	*1 1/4	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 10
Celanese Corp. of Amer., prior pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 14
First participating preferred	3 1/2	Dec. 31	Holders of rec. Dec. 14
Commercial Credit Co., com. (quar.)	*25c	Dec. 31	Holders of rec. Dec. 11
6 1/2 % 1st preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 11
7% preferred (quar.)	*43 1/2c	Dec. 31	Holders of rec. Dec. 11
8% preferred (quar.)	*50c	Dec. 31	Holders of rec. Dec. 1
Congress Cigar (quar.)	*\$1.25	Dec. 31	Holders of rec. Dec. 14
Continental Motors (quar.)	*20c	Jan. 30	Holders of rec. Jan. 15
Crown Willamette Paper, 1st pref. (qu.)	*\$1.75	Jan. 1	Holders of rec. Dec. 13
Second preferred (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 13
Cuneo Press, Inc., 6 1/2 % pref. (quar.)	*1 1/4	Dec. 15	Holders of rec. Dec. 1
Curtis Publishing, com. (monthly)	*50c	Jan. 2	Holders of rec. Dec. 20
Common (extra)	*50c	Jan. 2	Holders of rec. Dec. 20
Cutler Hammer Mfg. (quar.)	*88c	Dec. 15	Holders of rec. Dec. 4
Delaware, Lack. & West. Coal (quar.)	*\$2.50	Dec. 15	Holders of rec. Dec. 1
Detroit & Cleveland Nav. (quar.)	*20c	Jan. 2	Holders of rec. Dec. 15
Extra	*20c	Jan. 2	Holders of rec. Dec. 15
Dinkler Hotels Co., Inc., cl. A (quar.)	*50c	Dec. 1	Holders of rec. Nov. 21
Draper Corp. (quar.)	1	Jan. 1	Holders of rec. Dec. 1
Eisenlohr (Otto) & Bros., pref. (qu.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
Erskine-Danforth Corp., com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 28
Common (extra)	25c	Dec. 1	Holders of rec. Nov. 28
Preferred (quar.)	*2	Jan. 2	Holders of rec. Dec. 26
Federal Motor Truck (quar.)	*20c	Jan. 2	Holders of rec. Dec. 20
Federated Business Publications—			
First preferred (quar.)	62 1/2c	Jan. 2	Holders of rec. Dec. 20
File's (William) Sons Co., pref. (qu.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20
Fleischman Co. (quar.)	*75c	Jan. 2	Holders of rec. Dec. 13
Extra	*50c	Jan. 2	Holders of rec. Dec. 13
Forhan Co., common (quar.)	*25c	Jan. 2	Holders of rec. Dec. 7
Class A (quar.)	*40c	Jan. 2	Holders of rec. Dec. 7
Giant Portland Cement, pref.	*\$1.75	Dec. 15	Holders of rec. Dec. 3a
Glidden Co., common	*37 1/2c	Jan. 2	Holders of rec. Dec. 17
Common (extra)	*12 1/2c	Jan. 2	Holders of rec. Dec. 17
Great Western Sugar, com. (quar.)	*70c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15
Hawaiian Agricultural Co., preferred	*60c		
Hawaiian Comm'l & Sugar (monthly)	*25c	Dec. 5	Holders of rec. Nov. 24
Helme (George W.) Co., com. (quar.)	*\$1.25	Jan. 2	Holders of rec. Dec. 11
Common (extra)	\$2	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 11
Hercules Powder, common (quar.)	*2	Dec. 24	Holders of rec. Dec. 13
Common (extra)	*6	Dec. 24	Holders of rec. Dec. 13
Hillcrest Collieries, Ltd., com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Honolulu Consol. Oil (quar.)	*50c	Dec. 15	Holders of rec. Dec. 5
Extra	*50c	Dec. 15	Holders of rec. Dec. 5
Illinois Brick (quar.)	*60c	Jan. 15	Holders of rec. Jan. 3
Quarterly	*60c	Apr. 15	Holders of rec. Apr. 3
Quarterly	*60c	July 15	Holders of rec. July 3
Quarterly	*60c	Oct. 15	Holders of rec. Oct. 3
Imperial Tobacco of Canada, ord. (final)	2 c	Dec. 28	Holders of rec. Dec. 7
Ordinary (interim)	1 1/4	Dec. 28	Holders of rec. Dec. 7
Income Producing Corp.—			
Com. (1 sh. \$7 % pf. for each 15 com.)	f	Dec. 15	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Independent Oil & Gas (quar.)	*50c.	Jan. 31	*Holders of rec. Jan. 15
Ingersoll-Rand Co., common (extra)	*\$1	Dec. 31	*Holders of rec. Dec. 10
Preferred	*3	Jan. 2	*Holders of rec. Dec. 10
Insuranshares Corp. com (qu.)	25c.	Dec. 1	*Holders of rec. Nov. 20
Internat. Business Machines (quar.)	*\$1.25	Jan. 10	*Holders of rec. Dec. 28
Stock dividend	*5	Dec. 28	*Holders of rec. Dec. 20
International Cement, com. (quar.)	*\$1	Dec. 28	*Holders of rec. Dec. 11
Internat. Equities Corp. class A (qu.)	87½c.	Jan. 2	Holders of rec. Dec. 20a
Internat. Petroleum, Ltd., bearer shares	25c.	Nov. 30	Holders of coup. No. 18
Registered stock	25c.	Nov. 30	Nov. 24 to Nov. 30
Preferred (No. 1 for month of Dec.)	54½c.	Jan. 1	*Holders of rec. Dec. 20
Internat. Silver, pref. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 12
Koplar Co., preference (quar.)	*\$1.10	Dec. 1	Holders of rec. Nov. 24
Korach (S.) Co., (quar.)	\$2	Nov. 30	Holders of rec. Nov. 26
Kraft-Phenix Cheese Corp., new com. (qu.)	*\$37½c.	Jan. 1	*Holders of rec. Dec. 20
Leath & Co., pref. (quar.)	*\$7½c.	Jan. 1	*Holders of rec. Dec. 15
Laboratory Prod. Co. (extra) in stk.	*\$3	Jan. 15	*Holders of rec. Dec. 20
Lehigh Coal & Nav. (quar.)	*\$1	Nov. 30	Holders of rec. Oct. 31
Liquid Carbonic Corp. (stk. div.)	*\$20	Feb. 1	*Holders of rec. Jan. 6
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25
Common (payable in com. stock)	75	Feb. 15	Holders of rec. Jan. 25
Mathieson Alkali Works, com. (qu.)	*\$1.50	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 17a
Mapes Consolidated Mfg. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Motor Wheel Corp., com. (quar.)	50c.	Dec. 20	Holders of rec. Dec. 5
Municipal Finance Corp. A (qu.)	68½c.	Jan. 2	Holders of rec. Dec. 20
Myers (F. E.) & Bros., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*\$1.50	Dec. 31	*Holders of rec. Dec. 15
Nanheim Pharmacal, Inc., pref. (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 17
Nat. Dairy Products, com. (in com. stk.)	71	Apr. 1	Holders of rec. Mar. 4a
Common (payable in common stk.)	71	July 1	Holders of rec. June 3a
Common (payable in common stock)	71	Oct. 1	Holders of rec. Sept. 3a
National Standard (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 20
Nat. Surety, new \$50, pref. stk. (quar.)	*\$1.25	Jan. 2	Holders of rec. Dec. 19a
N. Y. Auction Co., Inc. (quar.)	37½c.	Dec. 15	*Holders of rec. Dec. 1
Oil Shares, Inc., com. (No. 1)	37½c.	Dec. 20	Holders of rec. Dec. 10a
Oneida Community, com. (quar.)	43½c.	Dec. 15	*Holders of rec. Nov. 30
Participating preferred (quar.)	43½c.	Dec. 15	*Holders of rec. Nov. 30
Otis Steel, pref. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 19
Pacific Finance Corp., com. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 20
Penick & Ford, Ltd., pref. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 14
Pennsylvania Investing, cl. A (qu.)	62½c.	Dec. 1	Holders of rec. Oct. 31
Phillips Petroleum (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 14
Extra	50c.	Jan. 2	Holders of rec. Dec. 14
Pressed Steel Car, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 1
Fruett-Schaffer Chem., pref. (qu.) (No. 1)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Pure Oil, 8% pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10
6% preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 10
5½% preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 10
Q. R. T. Co., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Realty Associates, 1st pref.	*\$3	Jan. 15	*Holders of rec. Jan. 5
Reo Motor Car (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 10
Extra	*20c.	Jan. 2	*Holders of rec. Dec. 10
Republic Investing, pref. (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
Rich Tool, class B	*\$2	Dec. 15	*Holders of rec. Dec. 10
Ritter Dental Mfg., com. (qu.) (No. 1)	*62½c.	Apr. 1	Holders of rec. Dec. 10
Schliff Company, conv. pref. (qu.)	*1¼	Dec. 15	Holders of rec. Nov. 30
Scott Paper, com. (quar.)	25c.	Dec. 21	Holders of rec. Dec. 7
Shawmut Association (quar.) (No. 1)	*20c.	Jan. 10	*Holders of rec. Dec. 20
Signal Oil & Gas, cl. A & B (special)	*75c.	Dec. 31	*Holders of rec. Dec. 14
Sparks-Withington Co., com. (qu.)	*1¼	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1¼	Dec. 31	Holders of rec. Dec. 18
Standard Milling, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18
Stanford's, Limited, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30
Swedish-Amer. Investment Corp.			
Partic. pref. (called for red. Jan. 2)	1.62½	Jan. 2	Holders of rec. Dec. 15
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 10
Telanograph Corp. pref. (quar.)	1¼	Jan. 10	Holders of rec. Dec. 31
Tide Water Assc. Oil, pref. (qu.)	*1¼	Jan. 2	*Holders of rec. Dec. 10
Tide Water Oil, com. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 10
Ulen & Co., 8% pref.	4	Jan. 2	Holders of rec. Dec. 20
7½% preferred	3¼	Jan. 2	Holders of rec. Dec. 20
United Carbon, pref.	*3¼	Jan. 1	*Holders of rec. Dec. 15
United Dyewood Corp., pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 13
United Profit-Sharing, com.	60c.	Jan. 15	Holders of rec. Dec. 15a
U. S. Leather, prior pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 10
Vulcan Detinning, pref. (quar.)	1¼	Jan. 9	Holders of rec. Jan. 9a
Pref. account accum. dividend	1¼	Jan. 19	Holders of rec. Jan. 9a
Preferred A (quar.)	1¼	Jan. 19	Holders of rec. Jan. 9a
Walrus Agricultural Co. (extra)	*80c.	Dec. 15	*Holders of rec. Dec. 5
Warner-Quinnan Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 12
Weber & Hellbroner, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 11
Weiss Oil & Snowdrift, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15
Western Canada Flour Mills, com. (qu.)	*35c.	Dec. 15	*Holders of rec. Nov. 30
6¼% pref. (quar.)	*1¼	Dec. 15	*Holders of rec. Nov. 30
Westinghouse Elec. Mfg., com. (qu.)	*\$1	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*\$1	Jan. 15	*Holders of rec. Dec. 31
Weston Elec. Instrument Corp., cl. A	¾	Jan. 2	Holders of rec. Dec. 15
Willis-Overland Co., com. (qu.)	*30c.	Feb. 1	*Holders of rec. Jan. 18
Common (extra)	*\$1.25	Feb. 1	*Holders of rec. Jan. 18
Preferred (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 20
Yale & Towne Manufacturing (qu.)	\$1	Jan. 2	Holders of rec. Dec. 10
Yukon-Alaska Trust, cts. of int.	\$2	Dec. 10	Holders of rec. Dec. 7

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	\$2	Dec. 28	Holders of rec. Nov. 28
Ordinary (extra)	*\$1.50	Dec. 28	Holders of rec. Nov. 28
Preferred	\$2	Feb. 13	Holders of rec. Jan. 11
Preferred (extra)	*\$1.50	Feb. 13	Holders of rec. Jan. 11
Atch., Topeka & Santa Fe, com. (quar.)	2½	Dec. 1	Holders of rec. Oct. 26a
Atlantic Coast Line RR., com.	3½	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12a
Baltimore & Ohio, com. (quar.)	1	Dec. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 20a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Nov. 30a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	2¼	Jan. 1	Holders of rec. Dec. 20
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Chesapeake Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 8a
Chesapeake & Ohio common (quar.)	2¼	Jan. 1	Holders of rec. Dec. 8a
Preferred series A	3¼	Jan. 1	Holders of rec. Dec. 8a
Chestnut Hill (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3a
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 3a
Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 3a
Preferred	3¼	Dec. 31	Holders of rec. Dec. 3a
Chic. R. I. & Pacific common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 7a
6% preferred	3	Dec. 31	Holders of rec. Dec. 7a
7% preferred	3½	Dec. 31	Holders of rec. Dec. 7a
Cinc. N. O. & Texas Pacific common	*4	Dec. 26	*Holders of rec. Dec. 7
Common (extra)	*3	Dec. 26	*Holders of rec. Dec. 7
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 21
Cleveland & Pittsburgh, spec. guar. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 10
Guaranteed (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10
Consolidated RRs. of Cuba, pref. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 10a
Cuba Northern, common	\$4.40	Dec. 28	Holders of rec. Dec. 28a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Jan. 15 '29
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27
Gulf, Mobile & North., pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Hocking Valley, common (quar.)	2¼	Dec. 31	Holders of rec. Dec. 8a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Continued).			
Hudson & Manhattan, common	1¼	Dec. 1	Holders of rec. Nov. 16a
Illinois Central, com. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 9a
Leased lines	2	Jan. 2	Dec. 11 to Jan. 5
Kansas Oklahoma & Gulf, pref. A	6	Dec. 15	Holders of rec. Nov. 30
Maine Central, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Midland Valley, preferred	\$1.25	Dec. 1	Holders of rec. Nov. 24a
Missouri-Kansas-Texas, pref. A (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Mobile & Birmingham, pref.	2	Jan. 2	Dec. 2 to Jan. 1
New Orleans Texas & Mexico (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
N. Y. Chicago & St. L., com & pf. (qu.)	1¼	Jan. 2	Holders of rec. Nov. 15a
Norfolk & Southern	1¼	Jan. 3	Holders of rec. Dec. 20
Extra	1	Jan. 3	Holders of rec. Dec. 20
Norfolk & Western, com. (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Pere Marquette, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 7a
Five per cent prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 4a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 4a
Phila. Germantown & Norristown (qu.)	\$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie, pref.	\$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsb. Youngst. & Ashtab., pf. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 29
Reading Co. 1st pref. (quar.)	50c.	Dec. 13	Holders of rec. Nov. 22a
Second preferred (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20a
Rutland R.R., preferred	1	Dec. 15	Holders of rec. Nov. 30a
St. Louis-San Francisco, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 3a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 3a
Preferred (quar.)	1¼	Feb. 1 '29	Hold. of rec. Jan. 7 '29a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1¼	Jan. 2	Holders of rec. Nov. 28a
Union Pacific, com. (quar.)	2¼	Jan. 2	Holders of rec. Dec. 1a
Virginian Ry., common (annual)	*\$7	Dec. 31	*Holders of rec. Dec. 8
Public Utilities.			
American Gas Co. (quar.)	2	Dec. 28	Holders of rec. Dec. 20a
Amer. Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Common (one-fiftieth share com. stk.)	(f)	Dec. 1	Holders of rec. Nov. 15
Com. (extra) (5-50ths sh. com. stock)	(f)	Dec. 1	Holders of rec. Nov. 15
Amer. Superpower, com. A & B—			
(1-25th share common A stock)	(f)	Dec. 31	Holders of rec. Nov. 39
First preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
\$6 preference (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
American Teleg. & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
Amer. Teleg. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Amer. Water Wks. & Elec., 1st pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a
Associated Gas & Elec. \$6 pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Oct. 31
\$6½ preferred (quar.)	\$1.625	Dec. 1	Holders of rec. Oct. 31
\$5 pf. (qu.) (No. 1)	\$1.25	Dec. 15	Holders of rec. Nov. 15
Original preferred (quar.)	\$7½c.	Jan. 2	Holders of rec. Nov. 30
\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Nov. 30
Associated Teleg. Utilities, \$7 pref. (qu.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
\$6 preferred (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
Atlantic Public Utilities, com. A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20
Preferred series A (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 20
Baton Rouge Elec. Co., pref. A (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Blackstone Val. Gas & Elec., pref.	3	Dec. 1	Holders of rec. Nov. 15a
Boston Elevated Rys., com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 10
First preferred	*4	Jan. 2	*Holders of rec. Dec. 10
Preferred	*3¼	Jan. 2	*Holders of rec. Dec. 10
Brooklyn City R.R. (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1a
Brooklyn Union Gas (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 7a
Braslian Tr., L. & P., ord. (quar.)	44c.	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 8a
Bklyn-Manhattan Tr., pref. A (quar.)	\$1.50	Jan. 15 '29	Holders of rec. Dec. 31 '29a
Preferred series A (quar.)	\$1.50	Apr. 15 '29	Holders of rec. Apr. 1 '29a
Buff. Niagara & East. Pow., com. (qu.)	*30c.	Dec. 31	*Holders of rec. Dec. 15
Class A (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
\$5 preferred (quar.)	*\$1.25	Jan. 31	*Holders of rec. Jan. 15
Canadian Hydro-Electric, 1st pf. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 10
Central Ark. Pub. Serv. Corp., pf. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Indiana Power, pref. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
Central Public Service, class A (qu.)	*43½c.	Dec. 15	*Holders of rec. Nov. 24
Chicago Rapid Transit (monthly)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Prior pref. series B (monthly)	*60c.	Dec. 1	*Holders of rec. Nov. 20
Clev. Elec. Ill. 6% pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Cleveland Ry., com. (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 10
Consol. Gas El. L. & Pow., Balto.—			
Common (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Preferred series A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Preferred series D (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Preferred series E (quar.)	*1.38	Jan. 2	*Holders of rec. Dec. 15
Consolidated Gas (N. Y.), com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 8a
Consolidated Gas Utilities A (quar.)	*55c.	Dec. 1	*Holders of rec. Nov. 19
Consumers Power Co., \$5 pref. (quar.)	*\$1.25	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	*\$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
East Kootenay Pow., pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30
Empire Gas & Fuel, 6% pref. (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
6½% preferred (monthly)	*\$4.40	Dec. 1	*Holders of rec. Nov. 15
7% preferred (monthly)	*\$5.80	Dec. 1	*Holders of rec. Nov. 15
8% preferred (monthly)	66.2-3c.	Dec. 1	*Holders of rec. Nov. 15
Engineers Public Serv., com. (qu.) (No. 1)	25c.	Jan. 2	Holders of rec. Nov. 29a
\$5 preferred (quar.)	*\$1.25	Jan. 2	Holders of rec. Nov. 29a
\$5.50 pref. (quar.)	*\$1.37½	Jan. 2	Holders of rec. Nov. 28
English Elec. Co., Canada A	*\$1.50	Jan. 15	*Holders of rec. Dec. 31
Federal Light & Traction, com. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 13a
Common (payable in common stock)	*15c.	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 17a
Federal Water Service, cl. A (qu.)	*\$50	Dec. 1	Holders of rec. Nov. 8
Gary Railways, pref. A (quar.)	*\$1.80	Dec. 1	Holders of rec. Nov. 20
General Public Service—			
Common (3-100 share of com. stock)	(f)	Dec. 31	Holders of rec. Dec. 10
Com. (special) (5-100 share com. stk.)	(f)	Dec. 31	Holders of rec. Dec. 10
\$6 preferred (quarterly)	*\$1.50	Feb. 1	Holders of rec. Jan. 10
\$5.50 preferred (quar.)	1.37½	Feb. 1	Holders of rec. Jan. 10
Convertible preferred (quar.)	*\$1.75	Feb. 1	Holders of rec. Jan. 10
Gulf States Utilities, \$6 pref. (quar.)	*\$1.50	Dec. 15	Holders of rec. Dec. 5a
\$5.50 preferred (quar.)	1.37½	Dec. 15	Holders of rec. Dec. 5a
Hackensack Water, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 14a
Havana Electric Ry., pref. (quar.)	1¼	Jan. 2	Holders of rec. Nov. 9a
Illinois Power Co., 6% pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Indianapolis Water, pref. A (quar.)	1¼	Dec. 1	Holders of rec. Dec. 12a
Indiana Service, 7% pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
International Power Securities (No. 1)	*\$1	Dec. 15	*Holders of rec. Dec. 1
Kansas City Power & Light, pf. B (qu.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 15
Laclede Gas Light, com. (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred	*1¼	Dec. 1	*Holders of rec. Nov. 24
Laclede Gas & El., prior lien (quar.)	43½	Dec. 24	Holders of rec. Nov. 30a
Louisville Gas & Elec. com. A & B (qu.)	2	Dec. 1	Nov. 16 to Nov. 30
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Middle West Util., prior lien stk. (qu.)	\$2	Dec. 15	Holders of rec. Nov. 10
\$6 prior lien (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 10
Monongahela W. Pa. Pub. Ser. pf. (qu.)	43½	Jan. 2	Holders of rec. Dec. 15
Montana Power, com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 14
National Power & Light, common (qu.)	25c.	Dec. 1	Holders of rec. Nov. 12a
\$7 preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Nebraska Power, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
New England Teleg. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
North American Co., common (quar.)	72½	Jan. 2	Holders of rec. Dec. 5a	Asch Limited, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 5a	Assoc. Apparel Indus., com. (mthly.)	33 1-3c	Dec. 1	Holders of rec. Nov. 20
North American Edison, pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a	Common (monthly)	33 1-3c	Jan 2'29	Holders of rec. Dec. 21
North Amer. Utility Securs., 1st pf. (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 30	Associated Dry Goods 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
First pref. allotment etfs. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30	2d preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Northern States Power (Wis.), pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 20	Associated Oil (quar.)	50c	Dec. 31	Holders of rec. Dec. 10a
Ohio Edison Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15	Associates Investment Co. (quar.)	*75c	Dec. 31	Holders of rec. Dec. 21
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15	Extra	*25c	Dec. 31	Holders of rec. Dec. 21
7% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15	Atlantic Coast Fisheries (stock div.)	*200	Dec. 1	
5% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15	Atl. Gulf & W. I. S.S. Lines pref. (qu.)	75c	Dec. 31	Holders of rec. Dec. 11a
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Atlantic Macaroni	1½	Dec. 15	
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15	Atlantic Refining, new common	25c	Dec. 15	Holders of rec. Nov. 21a
Ohio Public Service, pf A (mthly.)	*58½c	Dec. 1	Holders of rec. Nov. 15	Atlas Portland Cement (quar.)	*50c	Dec. 1	Holders of rec. Nov. 16
Oklahoma Gas & Elec., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30	Atlas Powder, common (quar.)	\$1	Dec. 10	Holders of rec. Nov. 30a
Pacific Telep & Teleg. com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a	Atlas Stores (quar.)	*43½c	Dec. 1	Holders of rec. Nov. 19
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Babcock & Wilcox Co. (quar.)	1½	Jan 1'29	Holders of rec. Dec. 20a
Penn-Ohio Edison 7% prior pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 20	Quarterly	1½	April'29	Hold. of rec. Mar. 20'29a
Pennsylvania-Ohio Pow. & Lt. \$6 pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 19	Backstay Welt Co. (qu.) (No. 1)	*50c	Dec. 1	Holders of rec. Nov. 20
7% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19	Balaban & Katz, com. (monthly)	*50c	Jan. 1	Holders of rec. Dec. 20
7.2% pref. (monthly)	60c	Dec. 1	Holders of rec. Nov. 20	Common (monthly)	*50c	Jan. 1	Holders of rec. Dec. 20
7.2% pref. (monthly)	60c	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	*1½	Jan 1'29	Holders of rec. Dec. 20
7.2% pref. (monthly)	60c	Feb. 1	Holders of rec. Jan. 19	Baldwin Locomotive Wks., com. & pfd.	3½	Jan. 1	Holders of rec. Dec. 1a
6.6% pref. (monthly)	55c	Dec. 1	Holders of rec. Nov. 20	Bamberger (L.) & Co.—			
6.6% pref. (monthly)	55c	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
6.6% pref. (mthly)	55c	Feb. 1	Holders of rec. Jan. 19	Bancitaly Corp. (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 15
Peoples Gas Co., pref.	3	Jan. 1	Holders of rec. Dec. 12a	Stock dividend	(y)	Jan. 2	Holders of rec. Nov. 1
Peoples Light & Pow., com. A. (quar.)	60c	Jan. 1	Holders of rec. Dec. 8	Bankers Capital Corp., com.	\$4	Jan. 15	Holders of rec. Dec. 31
Philadelphia Electric (quar.)	50c	Dec. 15	Holders of rec. Nov. 30a	Common & preferred (extra)	*\$17	Jan. 15	Holders of rec. Dec. 31
Phila. Suburban Water, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a	Preferred (quar.)	\$2	Jan 15'29	Holders of rec. Dec. 31
Preferred (quar.)	1½	Mr. 1'29	Hold. of rec. Feb. 9'29a	Bankers Invest. Trust of Amer., com.	*25c	Dec. 31	Holders of rec. Dec. 10
Portland Electric Power, 2d pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15	Debiture shares (quar.)	*15c	Dec. 31	Holders of rec. Dec. 20
Radio Corp of Am., pref. A (quar.)	1½	Jan. 1	Holders of rec. Dec. 1a	Barker Bros. Corp., com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 15a
Rhine-Westphalia El. Pow. Am. shares.	\$1.92	Dec. 1	Holders of rec. Nov. 17a	Conv. 6½% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Southern Calif. Edison, 6% pref. (qu.)	37½c	Dec. 15	Holders of rec. Nov. 20	Bastian Blessing Co., com. (quar.)	*62½c	Dec. 1	Holders of rec. Nov. 15
7% pref. (quar.)	43½c	Dec. 15	Holders of rec. Nov. 20	Bawlf (N.) Grain Co., Ltd., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Southern Canada Power, see note (v)	1½	Dec. 15	Holders of rec. Nov. 30	Beacon Participations, partic. pref. (qu.)	25c	Dec. 1	Holders of rec. Nov. 15
Southern Colo. Power, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30	Beech-Nut Packing, com. (extra)	60c	Dec. 10	Holders of rec. Nov. 24a
Southwestern Power & Light, pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15	Belding-Corticeil, Ltd., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
So'west Gas Util., pref. (qu.)	\$1.62½	Feb 1'29	Hold. of rec. Jan. 20'29	Beigo-Canadian Paper, pref. (quar.)	1½	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	\$1.62½	My 1'29	Hold. of rec. Apr. 20'29	Belle Isle Creamery (extra)	*20c	Dec. 1	Holders of rec. Nov. 20
Standard Gas & Elec., \$4 pref. (qu.)	\$1	Dec. 15	Holders of rec. Nov. 30a	Bentley Chain Stores, com. (quar.)	30c	Dec. 1	Holders of rec. Nov. 20
Tennessee Elec. Power, 5% 1st pfd (qu.)	1½	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Six per cent first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Berry Motor (quar.)	30c	Dec. 1	Holders of rec. Nov. 20
Seven per cent first pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Best & Co., common (quar.)	75c	Dec. 15	Holders of rec. Nov. 23a
7.2% first preferred (quar.)	\$1.80	Jan. 2	Holders of rec. Dec. 15	Bethlehem Steel, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 1a
Six per cent first preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Blach Brothers Tobacco, pref. (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Six per cent first preferred (monthly)	50c	Jan 2'29	Holders of rec. Dec. 15	Blumenthal (Sidney) & Co., pref.	1½	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c	Dec. 1	Holders of rec. Nov. 15	Boardwalk Securities Corp. (quar.)	*3	Jan. 1	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c	Jan 2'29	Holders of rec. Dec. 15	Christmas dividend	*2	Dec. 15	Holders of rec. Dec. 1
Toledo Edison Co. 7% pref. A. (mthly.)	*58½c	Dec. 1	Holders of rec. Nov. 15	Bolsa Chica Oil Corp. com. A (quar.)	2	Dec. 15	Dec. 1 to Dec. 10
6% preferred (mthly.)	*50c	Dec. 1	Holders of rec. Nov. 15	Borden Co. common (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a
United Gas Improvement (quar.)	\$1	Dec. 31	Holders of rec. Nov. 30a	Boston Woven Hose & Rubber, com. (qu.)	\$1.50	Dec. 15	Holders of rec. Dec. 1
Extra	50c	Dec. 31	Holders of rec. Nov. 30a	Preferred	3	Dec. 15	Holders of rec. Dec. 1
Va. Elec. & Power, 7% pref. (quar.)	1½	Dec. 20	Holders of rec. Nov. 30a	Boston Woven Hose & Rub., com. (ext.)	\$1	Dec. 15	Holders of rec. Dec. 1
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30a	Brach (E. J.) & Sons (quar.)	*50c	Dec. 1	Holders of rec. Nov. 17
Western Power Corp., 7% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Brill Corp., pref. (quar.)	*1½	Dec. 1	Holders of rec. Nov. 20
West Ohio Gas Co., pref. A (quar.)	1½	Dec. 1	Holders of rec. Nov. 15	Bristol Manufacturing	*\$1	Dec. 1	Holders of rec. Nov. 17
West Penn Ry., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24	Bristol-Myers Co. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 21
Wisconsin Power & Light, pref. (quar.)	*1½	Dec. 15	Holders of rec. Nov. 30	British Type Investors A (bi-monthly)	*40c	Dec. 1	Holders of rec. Nov. 15
Wisconsin Pub. Serv. Corp., 7% pf. (qu.)	1½	Dec. 20	Holders of rec. Nov. 30	Brown (John W.) Mfg., com. (quar.)	*25c	Dec. 1	Holders of rec. Nov. 20
6½% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30	Common (extra)	*12½c	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	1½	Dec. 29	Holders of rec. Nov. 30	Brown Shoe, common (quar.)	*62½c	Dec. 1	Holders of rec. Nov. 20a
				Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 16
Banks.				Bucyrus-Erie Co., common (quar.)	25c	Jan 2'29	Holders of rec. Dec. 8a
Amer. Colonial Bk. of Porto Rico (qu.)	2	Dec. 1	Holders of rec. Nov. 16	Convertible preferred (quar.)	62½c	Jan 2'29	Holders of rec. Dec. 8a
Chelsea Exchange (quar.)	2	Jan. 2	Holders of rec. Dec. 21a	7% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 8a
Columbus	3	Dec. 1	Holders of rec. Nov. 15a	Burrough Adding Machine (quar.)	75c	Dec. 10	Holders of rec. Nov. 23a
Prisco State (quar.)	2½	Dec. 1	Holders of rec. Nov. 15	Bush Terminal Co., com. (quar.)	*50c	Feb. 1	Holders of rec. Jan. 4
Port Morris	3	Dec. 1	Holders of rec. Nov. 26	Common (payable in com. stock)	*1½	Feb. 1	Holders of rec. Jan. 4
Trust Companies.				Debiture stock (quar.)	*1½	Jan. 15	Holders of rec. Dec. 23
Bronxville	*5	Dec. 15	Holders of rec. Dec. 7	Bush Terminal Bldgs., pref. (quar.)	*1½	Jan. 2	Holders of rec. Dec. 14
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 15a	By-Products Coke, com. (extra)	*75c	Dec. 20	Holders of rec. Dec. 5
Farmers Loan & Trust (extra)	*4	Dec. 1	Holders of rec. Nov. 19	Byron-Jackson Pumps (quar.)	*40c	Dec. 1	Holders of rec. Nov. 14
Fire Insurance.				California Packing Corp. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30a
Commonwealth (stock dividend)	*\$100			California Petroleum (quar.)	25c	Jan. 1	Holders of rec. Nov. 23a
Globe & Rutgers Fire (in stock)	*\$100	Subject	to stkhldrs meet'g Nov. 12	Calumet & Arizona Mining (quar.)	*\$1.50	Dec. 17	Holders of rec. Dec. 1a
Importers & Exporters (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 19	Extra	*\$1	Dec. 17	Holders of rec. Dec. 1a
North River (quar.)	*6	Dec. 15	Holders of rec. Dec. 9	Calumet & Hecla Cons. Copper Co. (qu.)	\$1	Dec. 15	Holders of rec. Nov. 30a
Miscellaneous.				Campbell, Wyant & Cannon Fdy (qu.)	*50c	Dec. 1	Holders of rec. Nov. 15
Acetol Products, Inc. cl. A (quar.)	*60c	Dec. 15	Holders of rec. Dec. 2	Stock dividend	*50	Dec. 1	Holders of rec. Nov. 15
Adams Express, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a	Canadian Fairbanks-Morse, Ltd., pf. (qu.)	*\$1.50	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a	Canadian General Elec., pref. (qu.)	87½c	Jan. 2	Holders of rec. Dec. 15
Allen Industries, com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 20	Canfield Oil, common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 20	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Aldred Investment Trust com. (No. 1)	50c	Dec. 1	Holders of rec. Nov. 15	Carib Syndicate (stock dividend)	(7)		Holders of rec. Nov. 19
Alliance Investment Corp. (quar.)	20c	Jan. 2	Holders of rec. Dec. 14	Cast Iron Pipe Co., new (qu.) (No. 1)	*50c	Dec. 15	Holders of rec. Dec. 1
Alliance Realty, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 24	Cattell Macaroni Prod., pref. A (qu.)	*50c	Dec. 15	Holders of rec. Nov. 30
Allied Refrigeration Industries—				Celluloid Co., partic. 1st pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 10
\$6 prior pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 1a	\$7 preferred (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 10
Aluminum Manufacturers, com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15	Celotex Co., com. (quar.)	*75c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	*1½	Jan. 2	Holders of rec. Dec. 15
American Aggregates Corp., com. (No. 1)	*75c	Dec. 1	Holders of rec. Nov. 20	Central Alloy Steel, common (quar.)	50c	Jan. 10	Holders of rec. Dec. 22a
Amer. Bank Note, com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 7a	Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 13a
Common (extra)	\$1	Dec. 29	Holders of rec. Dec. 7a	Central Investors Corp., cl. A (quar.)	*\$7½c	Jan 2'29	Holders of rec. May 1a
Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 7a	Century Ribbon Mills, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Amer. Brit. & Cont. Corp., 1st pf. (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 15	Certo Corporation (quar.)	75c	Jan. 1	Holders of rec. Dec. 1a
Amer. Capital Corp., pref. (qu.)	*\$1.37½						

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Commercial Solvents Corp. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 20a	Gossard (H. W.) Co., com. (monthly)	33 1-30	Dec. 1	Holders of rec. Nov. 20a
Consolidated Cigar Corp., 7% pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 21a	Common (monthly)	33 1-30	Jan 1 '29	Holders of rec. Dec. 20
Consolidated Retail Stores, com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 20	Gotham Silk Hosiery, com. (quar.)	62 1/2	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20	Grand Union Co., preference (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a
Container Corp., class A (quar.)	30c	Jan. 1	Holders of rec. Dec. 10a	Great Atl. & Pacific Tea, com. (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 12
Class B (quar.)	15c	Jan. 1	Holders of rec. Dec. 10a	Preferred (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 10	Great Northern Iron Ore Prop.	\$2	Dec. 28	Holders of rec. Dec. 6a
Continental Can, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Great Northern Securities (qu.) (No. 1)	*37 1/2	Dec. 1	Holders of rec. Nov. 20
Continental Securities, pref. (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 15	Greene Cananea (quar.)	\$1.50	Jan. 7	Holders of rec. Dec. 13a
Cooksville Co., pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30	Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Corno Mills	5	Dec. 1	Holders of rec. Nov. 26	8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Coty, Inc., new stock (quar.)	50c	Dec. 31	Holders of rec. Dec. 17a	Greenway Corp. 5% pref. (quar.)	*75c	Feb. 15	Holders of rec. Feb. 1
Crane Co., common (quar.)	37 1/2	Dec. 15	Holders of rec. Dec. 1	5% preferred (quar.)	*75c	May 15	Holders of rec. May 1
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1	5% preferred (quar.)	*75c	Aug. 15	Holders of rec. Aug. 1
Crosley Radio (stock dividend)	64	Dec. 31	Holders of rec. Dec. 1	5% preferred (quar.)	*75c	Nov. 15	Holders of rec. Nov. 1
Crosley Radio Corp. (quar.)	25c	Jan 1 '29	Holders of rec. Dec. 20a	Gruen Watch, common (quar.)	60c	Dec. 1	Holders of rec. Nov. 20a
Crosby & Blackwell, pref. (quar.)	87 1/2	Dec. 1	Holders of rec. Nov. 20	Common (quar.)	60c	Mar 1 '29	Holders of rec. Feb. 19 '29a
Crown Zellerbach Corp., com. (quar.)	*25c	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Feb 1 '29	Holders of rec. Jan. 19 '29a
Preferred (quar.)	*\$1.25	Dec. 1	Holders of rec. Nov. 13	Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
6% convertible pref. (quar.)	*\$1.50	Dec. 1	Holders of rec. Nov. 13	Gulf States Steel, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a
Crucible Steel, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Cuban-American Sugar, com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 4a	Gurd (Charles) Co., common (quar.)	40c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 4a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Cumberland Pipe Line	*\$1	Dec. 15	Holders of rec. Nov. 30	Hale Bros. Stores (quar.)	*50c	Dec. 1	Holders of rec. Nov. 15
Curtis Publishing (monthly)	*50c	Dec. 3	Holders of rec. Nov. 20	Hale & Kilburn, pref. (No. 1)	*\$1	Dec. 24	Holders of rec. Dec. 15
Com. (payable in com. div.)	*1/2 100	(2)	Holders of rec. Jan. 21	Hall (C. M.) Lamp (quar.)	*25c	Dec. 15	Holders of rec. Dec. 1
Common (extra)	*50c	Dec. 10	Holders of rec. Nov. 20	Extra	*25c	Dec. 15	Holders of rec. Dec. 1
Cushman's Sons, Inc. com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a	Hamilton United Theatres, pref.	3 1/4	Dec. 31	Holders of rec. Nov. 30
Seven per cent preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Hamilton Watch, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a	Hanes (P. H.) Knitting com. & com. B	15c	Dec. 1	Holders of rec. Nov. 20
Dahlberg & Co., Inc. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
David & Frere, Ltd., common A (quar.)	56c	Dec. 15	Holders of rec. Nov. 30	Harbison-Walker Refractories—			
Davis Industries, class A (quar.)	*31 1/2	Jan 1 '29	Holders of rec. Dec. 20	New common (quar.) (No. 1)	50c	Dec. 1	Holders of rec. Nov. 20a
Class B (quar.)	*31 1/2	Jan 1 '29	Holders of rec. Dec. 20	Preferred (quar.)	1 1/4	Jan. 21	Holders of rec. Jan. 10a
Davis Mills (quar.)	1	Dec. 22	Holders of rec. Dec. 8	Hartman Corp., class A (quar.)	50c	Dec. 1	Holders of rec. Nov. 19a
Decker (Alfred) & Cohn, Inc., com. (qu.)	*50c	Dec. 15	Holders of rec. Dec. 6	Class B (quar.)	30c	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 20	Hathaway Bakeries, Inc., class A (qu.)	75c	Dec. 1	Holders of rec. Nov. 15
Deere & Co., com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Hecla Mining (quar.)	*15c	Dec. 14	Holders of rec. Dec. 15
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 1	Hibbard, Spencer Bartlett & Co. (mthly)	35c	Dec. 28	Holders of rec. Dec. 31
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a	Higbee Company, 2d pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 2
Special	(2)	Dec. 10	Holders of rec. Nov. 26a	Hires (Charles E.) Co., com. A (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Dictaphone Corp., common (quar.)	*50c	Dec. 1	Holders of rec. Nov. 16	Hobart Mfg. (quar.)	*50c	Dec. 1	Holders of rec. Nov. 20
Common (extra)	*50c	Dec. 1	Holders of rec. Nov. 16	Holland Furnace, common (quar.)	62 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*\$2	Dec. 1	Holders of rec. Nov. 16	Common (extra)	25c	Jan. 1	Holders of rec. Dec. 15a
Dominion Bridge, Ltd. (quar.)	65c	Feb. 15	Holders of rec. Jan. 29	Preferred	3 1/4	Jan. 1	Holders of rec. Dec. 15a
Dominion Glass, Ltd., com. & pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Hollinger Consol. Gold Mines (mthly)	5c	Dec. 1	Holders of rec. Nov. 14
Dominion Textile, Ltd., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15	Homestead Funds Corp., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 26
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 26
Drug, Incorporated	\$1	Dec. 1	Holders of rec. Nov. 15a	Homestake Mining (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
Dunhill International (quar.)	\$1	Jan 1 '29	Holders of rec. Dec. 31a	Honolulu Plantation (extra)	*\$1.50	Dec. 10	Holders of rec. Nov. 30
Quarterly	\$1	Apr 1 '29	Holders of rec. Apr. 1 '29a	Hood Rubber, 7% pref. (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 20
Du Pont (E. I.) de Nem. & Co., com.	\$2.50	Dec. 15	Holders of rec. Dec. 1a	Horn & Hardart Co. (N. Y.), pref. (qu.)	*1 1/4	Dec. 1	Holders of rec. Nov. 12
Common (special)	\$4.75	Jan. 5	Holders of rec. Dec. 1a	Horn Signal Mfg.	25c	Dec. 15	Holders of rec. Nov. 30
Debenture stock (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 10a	Household Products (quar.)	87 1/2	Dec. 1	Holders of rec. Nov. 15a
Durham Duplex Razor, prior pref. (qu.)	*\$1	Dec. 6	Holders of rec. Nov. 20	Extra	50c	Jan. 2	Holders of rec. Dec. 15a
Eastman Kodak, common (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 30a	Houston Gulf Gas, pref. A & B (quar.)	*\$1.75	Dec. 1	Holders of rec. Nov. 20
Common (extra)	75c	Jan. 2	Holders of rec. Nov. 30a	Hudson Motor Car (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 30a	Illinois Pipe Line	*\$10	Dec. 15	Holders of rec. Nov. 12
Eastern Theatres (Toronto), com. (qu.)	50c	Dec. 1	Holders of rec. Oct. 31	Imperial Oil, Ltd., registered stock (qu.)	25c	Dec. 1	Holders of rec. Nov. 15
Eastern Util. Investing Corp., 5% pf. (qu.)	\$1.50	Dec. 1	Holders of rec. Oct. 31	Registered stock (extra)	12 1/2	Dec. 1	Holders of rec. Nov. 15
\$7 preferred (quar.)	\$1.75	Dec. 1	Holders of rec. Oct. 31	Coupon stock (quar.)	25c	Dec. 1	Holders of coup. Nov. 16
\$5 pr. pf. (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 30	Coupon stock (extra)	12 1/2	Dec. 1	Holders of coup. Nov. 16
Participating preference (quar.)	\$1.50	Feb. 1	Holders of rec. Dec. 31	Indiana Limestone Co., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Eltington Schild Co., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a	Ingersoll-Rand Co., common (quar.)	75c	Dec. 1	Holders of rec. Nov. 12
Electrograph Corp., common (quar.)	50c	Dec. 1	Holders of rec. Nov. 20	Common (extra)	\$1	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20	Inland Steel, common (quar.)	62 1/2	Dec. 1	Holders of rec. Nov. 15a
Electric Stor. Battery, com. & pf. (qu.)	\$1.25	Jan. 2	Holders of rec. Dec. 8a	Inspiration Consol. Copper Co. (quar.)	75c	Jan. 7	Holders of rec. Dec. 20a
Com. & pref. (pay. in com. stock)	710	Jan. 2	Holders of rec. Dec. 8a	Int. Agricultural Corp., prior pf. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Ely-Walker Dry Goods, com. (quar.)	37 1/2	Dec. 1	Holders of rec. Nov. 19	Internat'l Cigar Mach'y (extra)	\$1.50	Dec. 1	Holders of rec. Nov. 22
1140 Fifth Avenue, Inc., pref.	3	Dec. 1	Nov. 16 to Dec. 2	Internat. Combustion Eng., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Emporium Capwell Corp. (quar.)	50c	Dec. 24	Holders of rec. Dec. 1a	Int. Cont. Invest. Corp. com. (qu.)	*25c	Jan 1 '29	
Equitable Financial Corp., cl. A (qu.)	30c	Dec. 15	Holders of rec. Dec. 1	Common (quar.)	*25c	Apr 1 '29	
Equitable Office Bldg., new com. (qu.)	50c	Jan. 2	Holders of rec. Dec. 15a	Common (extra)	*25c	July 1 '29	
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a	International Harvester, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 5a
Essex Company	3	Dec. 1	Holders of rec. Nov. 8	Internat. Printing Ink, com. (quar.)	62 1/2	Feb. 1	Holders of rec. Jan. 14a
Extra	3	Dec. 1	Holders of rec. Nov. 8	Preferred (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 14
Fairbanks Morse & Co., com. (quar.)	75c	Dec. 31	Holders of rec. Dec. 12a	Internat. Safety Razor, class A (quar.)	60c	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 12a	Class B	75c	Dec. 1	Holders of rec. Nov. 14a
Fair (The) common (monthly)	20c	Dec. 1	Holders of rec. Nov. 21a	Internat. Securities Corp., com. A (qu.)	55c	Dec. 1	Holders of rec. Nov. 15
Common (monthly)	20c	Jan. 2	Holders of rec. Dec. 21a	Common B (quar.)	12 1/2	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	20c	Feb 1 '29	Holders of rec. Jan. 21 '29a	7% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Fanny Farmer Candy Shops, com. (qu.)	25c	Jan 1 '29	Holders of rec. Nov. 23a	6 1/2% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Federal Mining & Smelting, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 1	International Shoe, pref. (monthly)	50c	Dec. 1	Holders of rec. Nov. 15a
Feltman & Curme Shoe Stores, pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 1	International Silver, common (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Fidelity Industrial Bank (quar.)	*\$1.50	Feb 1 '29	Holders of rec. Jan 31 '29	Interstate Iron & Steel, com. (quar.)	\$1	Jan 1 '29	Holders of rec. Jan. 5 '29a
Extra	*50c	Feb 1 '29	Holders of rec. Jan 31 '29	Preferred (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 20
15 Park Ave., Inc., preferred	3	Dec. 1	Nov. 16 to Dec. 2	Jaeger Machine (quar.)	62 1/2	Dec. 1	Holders of rec. Nov. 16
Fifth Avenue Bus Securities (quar.)	*16c	Dec. 29	Holders of rec. Dec. 24	Jewel Tea, common (quar.)	\$1	Jan. 1	Holders of rec. Jan. 2a
Finance Service (Balt.), com.	4	Dec. 1	Holders of rec. Nov. 15	Common (extra)	\$1	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 13a
First Maine Invest. Corp., cl. B (No. 1)	*10c			Johansen shoe, com. (quar.)	37 1/2	Dec. 1	Holders of rec. Nov. 17
First Nat. Pictures, 1st ref. (quar.)	2	Jan. 22	Holders of rec. Dec. 13a	Common (extra)	12 1/2	Dec. 1	Holders of rec. Nov. 17
Second preferred A (quar.)	12 1/2	Jan. 22	Holders of rec. Jan. 2a	Johnson-Stephens-Shinkle Shoe (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
First Trust Bank, Inc. (qu.)	12 1/2	Dec. 1	Holders of rec. Oct. 31	Jones & Laughlin Steel, com. (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 13
Extra	5 1/2	Dec. 1	Holders of rec. Oct. 31	Common (extra)	*1	Dec. 1	Holders of rec. Nov. 13
Fitzsimmons & Connell Dredge & Dock—				Preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 13
Common (quar.)	*50c	Dec. 1	Holders of rec. Nov. 20	Kaufmann Dept. Stores, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Florsheim Shoe, pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 14a	Kaysee Co. (extra)	*12 1/2	Jan 1 '29	Holders of rec. Dec. 20
Follansbee Brothers, com. (quar.)	50c	Dec. 15	Holders of rec. Dec. 1	Common (extra)	*12 1/2	Apr 1 '29	Holders of rec. Mar. 20
Common (extra)	25c	Dec. 15	Holders of rec. Dec. 1	Common (extra)	*12 1/2	July 1 '29	Holders of rec. June 20
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1	Kelsey-Hayes Wheel, common (quar.)	50c	Jan. 2	Holders of rec. Dec. 20a
Folmer Graflex Corp., pref.	3 1/4	Dec. 1	Holders of rec. Nov. 20	Kennecott Copper Corp. (quar.)	\$2	Jan. 2	Holders of rec. Nov. 30a
Foot Bros. Gear & Mach'y, com. (qu.)	*30c	Jan. 1	Holders of rec. Dec. 20	Kimberly-Clark Corp., com. (quar.)	62 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20	Common (payable in com. stock)	72	Jan. 1	Holders of rec. Dec. 15
Forhan Co., com. (quar.)	*25c	Jan. 2	Holders of rec. Dec. 7	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Class A (quar.)	*40c	Jan. 2	Holders of rec. Dec. 7	Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Formica Insulation (quar.)	25c	Jan 1 '29	Holders of rec. Dec. 15a	Kirby Lumber, common (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30
Extra	10c	Jan 1 '29	Holders of rec. Dec. 15a	Kresge (S. S.) Co., com. (quar.)	30c	Dec. 31	Holders of rec. Dec. 11a
French (Fred F.) Investing Co., pref.	3 1/2	Dec. 15	Dec. 2 to Dec. 16	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a
French (Fred F.) Security Co., pref.	3 1/2	Dec. 15	Dec. 2 to Dec. 16	Kroger Grocery & Baking, com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 10a
Fuller (George A.) Co.—				Kuppenheimer (B.) & Co., com.	\$1	Jan. 1	Holders of rec. Dec. 24a
Partic. prior pref. (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 23a
Participating preference (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 10a	Lake of the Woods Milling, com. (quar.)	80c	Dec. 1	Holders of rec. Nov. 17
Gamewell Co., common (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 5	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 17
General Asphalt, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Lake Shore Mines (quar.)	20c	Dec. 15	Holders of rec. Dec. 1
General Cable Corp., class A (quar.)	\$1	Dec. 1	Holders of rec. Nov. 10a	Bonus	20c	Dec. 15	Holders of rec. Dec. 1
General Cigar, Inc., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 22a	(anders, Frary & Clark (quar.)	75c	Dec. 31	Holders of rec. Dec. 22a
General Ice Cream Corp., com. (qu.)	75c	Jan. 1	Holders of rec. Nov. 17a	Legare (P. T.) Co., Ltd. pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Common (extra)	\$1	Jan. 1	Holders of rec. Nov. 17a	Lehigh Portland Cement, com. (quar.)	62 1/2	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 19	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 14a
General Motors, com. (quar.)	\$1.25	Dec. 12	Holders of rec. Nov. 17a	Lehigh Valley Coal Sales (quar.)	90c	Jan. 2	Holders of rec. Dec. 13
Common (extra)	\$2.50	Jan. 4	Holders of rec. Nov. 17a	Lehn & Fink Products (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a
6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7a	Libbey, McNeill & Libby, pref.	*\$3 50	Jan. 1	*Dec. 22 to Jan. 10
7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7a	Libby Owens Sheet Glass, com. (quar.)	*50c	Dec. 1	Holders of rec. Nov. 21
6% debenture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7a	Preferred (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 21
General Railway Signal, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 10a	Liggett & Myers Tob., com. & com. B (qu.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/4						

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
McCrory Stores Corp.—				St. Mary's Mineral Land.	\$1	Dec. 1	Holders of rec. Nov. 20
Common and common B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a	St. Maurice Valley Corp., pref. (qu.)	1%	Jan. 2	Holders of rec. Dec. 14
McIntyre Porcupine Mines (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1a	St. Regis Paper, common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 10
McKesson & Robbins, Inc.—				Preferred (quar.)	*1%	Jan. 1	*Holders of rec. Dec. 10
Preference series A (quar.)	1 1/4%	Dec. 15	Holders of rec. Dec. 1	Savage Arms, new common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Macy (R. H.) & Co. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a	First preferred (quar.)	*1%	Jan. 2	*Holders of rec. Dec. 15
Stock dividend.	75	Feb. 15	Holders of rec. Jan. 25a	Second preferred (quar.)	*1 1/4%	Feb. 15	*Holders of rec. Feb. 1
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1 1/4%	Jan. 29	Holders of rec. Dec. 20a	Schulte Retail Stores, com. (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Manhattan Shirt, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a	Common (payable in com. stock)	*1%	Dec. 1	Holders of rec. Nov. 15
Marmon Motor Car, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15	Common (payable in com. stock)	*1 1/4%	Mar. 29	Holders of rec. Nov. 15
May Department Stores (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a	Seoville Manufacturing (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
May Drug Stores (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 10	Sears, Roebuck & Co.—			
May Hosiery Mills, pref. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 22	Quarterly (payable in stock)	*1	Feb. 1 '29	Hold. of rec. Jan. 15 '29a
Mengel Co., pref. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 15	Quarterly (payable in stock)	*1	May 1 '29	Hold. of rec. Apr. 13 '29a
Merk Corp., preferred (quar.)	\$1	Jan. 29	Holders of rec. Dec. 17	Securities Associates, Inc., pref.	3 1/4%	Dec. 1	Holders of rec. Oct. 31
Mergenthaler Linotype (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 5a	Seeman Brothers, Inc., com. (extra)	50c.	3-15-29	Hold. of rec. Mar. 1 '29a
Extra.	50c.	Dec. 31	Holders of rec. Dec. 5a	Segal Lock & Hardware, com. (qu.)	25c.	Dec. 15	Holders of rec. Nov. 30
Merrimack Mfg. com. (quar.)	\$3	Dec. 1	Holders of rec. Oct. 29	Selberling Rubber, com. (quar.)	*\$1	Dec. 15	*Holders of rec. Nov. 26
Metal & Thermite Corp.	*\$4	Jan. 2	*Holders of rec. Dec. 20	Selby Shoe, pref. (quar.)	*1 1/4%	Feb. 1 '29	*Holders of rec. Jan. 15 '29
Metro-Goldwyn Pictures, pref. (quar.)	47 1/2c.	Dec. 15	Holders of rec. Nov. 30a	Preferred (quar.)	*1 1/4%	May 1 '29	*Holders of rec. Apr. 15 '29
Metropolitan Paving Brick, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15	Selfridge Provincial Stores—			
Common (extra)	\$1	Dec. 22	Holders of rec. Dec. 7	Amer. Deposit receipts	*\$3 1/2%	Dec. 6	*Holders of rec. Nov. 15
Preferred (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 15	Separate Units, Inc. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 1
Mid-Continent Petroleum, pref. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 15a	Extra.	25c.	Jan. 2	Holders of rec. Dec. 1
Midvale Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15	Sheffield Steel, common (in com. stock)	*71	Apr. 1 '29	*Hold. of rec. Mar. 21 '29
Miller (I.) & Sons, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a	Common (payable in common stock)	*71	July 1 '29	*Hold. of rec. June 20 '29
Preferred (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 15	Common (payable in common stock)	*71	Oct. 1 '29	*Hold. of rec. Sept. 20 '29
Mining Corp. of Canada.	12 1/2c.	Dec. 20	Holders of rec. Dec. 6	Shell Transport & Trading—			
Mitchell (Robt.) Co., pref. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 15	American shares (interim)	*97c.	Jan. 5	Holders of rec. Dec. 5a
Mohawk Mining (quar.)	*\$3	Dec. 1	Holders of rec. Oct. 31	Shell Union Oil (quar.)	35c.	Dec. 31	Holders of rec. Dec. 5a
Mohawk Rubber, com. (in com. stock)	*\$300	Dec. 15	*Holders of rec. Dec. 10	Shepard Stores, Inc., cl. A (quar.)	75c.	Feb. 1 '29	Hold. of rec. Jan. 30 '29
Montreal Cotton, Ltd., com. (quar.)	1 1/4%	Dec. 15	Holders of rec. Nov. 30	Class A (quar.)	75c.	May 1 '29	Hold. of rec. Apr. 20 '29
Preferred (quar.)	1 1/4%	Dec. 15	Holders of rec. Nov. 30	Sherwin-Williams Co., Canada, com. (qu.)	\$1.50	Dec. 31	Holders of rec. Dec. 15
Morris (Phillip) & Co., Ltd., Inc. (qu.)	25c.	Jan. 16 '29	Hold. of rec. Jan. 2 '29a	Preferred (quar.)	1 1/4%	Dec. 31	Holders of rec. Dec. 15
Munsingwear, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a	Sherwin-Williams Co., pref. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 15
Murphy (G. C.) Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 21	Shreveport-El Dorado Pipe Line (qu.)	50c.	Jan. 2	Holders of rec. Dec. 20a
National Bancservice (No. 1)	*\$1.25	Jan. 2	*Holders of rec. Dec. 15	Shubert Theatre Corp. (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 1a
National Bankitaly Co. (extra)	*50c.	Jan. 1 '29	*Holders of rec. Sept. 15	Simms Petroleum	40c.	Dec. 15	Holders of rec. Nov. 30a
National Bellas Hess, pref. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 21a	Simon (Franklin) Co., pref. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 17a
National Biscuit, com. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	Simon (H.) & Sons, Ltd., pref. (qu.)	1 1/4%	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1 1/4%	Nov. 30	Holders of rec. Nov. 16a	Sixteen Park Ave., Inc., pref.	3	Dec. 1	Nov. 16 to Dec. 12
Nat. Dairy Products, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a	Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Com. (payable in com. stk.)	71	Jan. 2	Holders of rec. Dec. 5a	Solar Refining	*5	Dec. 20	*Holders of rec. Nov. 30
Preferred A & B (quar.)	1 1/4%	Jan. 2	*Holders of rec. Dec. 5	Southern Ice & Utilities, \$7 pref. (qu.)	\$1.75	Dec. 1	Holders of rec. Nov. 15
National Dept. Stores, 2d pref. (quar.)	*1 1/4%	Dec. 1	*Holders of rec. Nov. 15	\$7 participating preferred (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 15
National Family Stores, Inc. pref. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20	South Penn Oil (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
National Lead, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 14a	Extra.	25c.	Dec. 31	Holders of rec. Dec. 15
Class A, pref. (quar.)	1 1/4%	Dec. 15	Holders of rec. Nov. 30a	Stock dividend.	*50	Subject	stockholder week Jan. 15
Class B preferred (quar.)	1 1/4%	Feb. 1	Holders of rec. Jan. 18a	South Porto Rico Sugar, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 10a
National Sugar Refining (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec. 8	Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 10a
Extra.	1	Jan. 2	Holders of rec. Dec. 8	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
National Transit (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 30	Southwestern Stores, Inc., pf. A (qu.)	45c.	Dec. 1	Holders of rec. Nov. 15
Newberry (J. J.) Co., com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 17	Spalding (A. G.) & Bros. com., (quar.)	\$1.50	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	*1 1/4%	Dec. 1	*Holders of rec. Nov. 15	First preferred (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 17a
New England Bond & Mtge., pf. (qu.)	1 1/4%	Dec. 1	Holders of rec. Nov. 15	Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 20	Spear & Co., 1st pref. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 15a
New York Transportation (quar.)	*50c.	Dec. 28	Holders of rec. Dec. 13	Specialized Shares Corp., com. (qu.)	12 1/2c.	Dec. 1	Holders of rec. Nov. 20
Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24	Preferred, "A" & "B" (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Class A	*43 1/2c.	Jan. 2	*Holders of rec. Dec. 20	Spencer-Kellogg & Sons, Inc. (qu.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Niles-Bement-Pond Co. pref. (qu.)	*1 1/4%	Dec. 31	*Holders of rec. Dec. 21	Standard Nat. Corp., new com. (quar.)	*35c.	Jan. 2	*Holders of rec. Dec. 24
North American Oil (mthly.)	*30c.	Dec. 1	*Holders of rec. Nov. 20	Standard Oil (Calif.) (quar.)	62 1/2c.	Dec. 15	Holders of rec. Nov. 15a
North American Provision, pf. (qu.)	*1 1/4%	Jan. 2	*Holders of rec. Dec. 10	Extra.	50c.	Dec. 15	Holders of rec. Nov. 15a
North Atlantic Oyster Farms A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 26	Standard Oil (Indiana) (quar.)	*62 1/2c.	Dec. 15	*Holders of rec. Nov. 15a
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10	Extra.	*25c.	Dec. 15	*Holders of rec. Nov. 15
Preferred (quar.)	\$1.62 1/2	Jan. 2	Holders of rec. Dec. 11	Standard Oil (Kentucky) (quar.)	*\$1	Dec. 21	*Holders of rec. Dec. 15
Northern Pipe Line, new stk. (No. 1)	\$2	Jan. 2	Holders of rec. Dec. 7	Extra.	*50c.	Dec. 21	*Holders of rec. Dec. 15
Extra.	\$1	Jan. 2	Holders of rec. Dec. 7	Standard Oil (Nebraska) (quar.)	62c.	Dec. 20	Nov. 27 to Dec. 20
Ogilvie Flour Mills, pref. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 22	Extra.	50c.	Dec. 20	Nov. 27 to Dec. 20
Ohio Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 17	Standard Oil (N. J.) \$100 par stk. (qu.)	\$1	Dec. 15	Holders of rec. Nov. 26a
Omnibus Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 14a	\$100 par stock (extra)	50c.	Dec. 15	Holders of rec. Nov. 26a
Otis Elevator, com. (extra)	\$1	Dec. 18	Holders of rec. Nov. 30a	\$25 par value stock (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26a
Com. (payable in com. stock)	715	Feb. 15	Holders of rec. Jan. 18a	\$25 par value stock (extra)	12 1/2c.	Dec. 15	Holders of rec. Nov. 26a
Packard Motor Car Co. (monthly)	50c.	Dec. 31	Holders of rec. Dec. 12a	Standard Oil of N. Y. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 16a
Extra.	25c.	Dec. 31	Holders of rec. Dec. 12a	Standard Oil (Ohio), com., (quar.)	62 1/2c.	Jan. 2	Holders of rec. Dec. 7
Monthly.	25c.	Jan. 31	Holders of rec. Jan. 12a	Preferred (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 9
Monthly.	25c.	Feb. 28	Holders of rec. Feb. 12a	Sterling Securities Corp., 5 1/2% pf. (qu.)	1 1/4%	Dec. 1	Holders of rec. Nov. 20
Paraffine Cos. (quar.)	\$1	Dec. 27	Holders of rec. Dec. 17	Additional non-cum. div.	1 1/4%	Jan. 15	Holders of rec. Dec. 31
Extra.	25c.	Dec. 27	Holders of rec. Dec. 17	Stix, Baer & Fuller (quar.)	37 1/2c.	Dec. 1	Holders of rec. Nov. 15
Paragon Refining, class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15	Stroock (S.) & Co. (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 10
Paramount FamousLasky, new com. (qu.)	75c.	Dec. 29	Holders of rec. Dec. 7a	Studebaker Corp., com. (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 10a
Park & Tilford (quar.)	75c.	Jan. 14 '29	Holders of rec. Dec. 29a	Preferred (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 10a
Stock dividend (quar.)	*1	Jan. 14 '29	Holders of rec. Dec. 29a	Sun Oil Co., com. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 26a
Quarterly.	*1	Apr. 14 '29	Hold. of rec. Mar. 29 '29a	Common (stock dividend)	(m)	Dec. 15	Holders of rec. Nov. 26a
Stock dividend (quar.)	*1	Apr. 14 '29	Hold. of rec. Mar. 29 '29a	Preferred (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 10a
Pender (D) Grocery, cl. A (quar.)	*87 1/2c.	Dec. 1	*Holders of rec. Nov. 20	Superior Portland Cement (Mthly.)	*27 1/2c.	Dec. 1	*Holders of rec. Nov. 22
Pennsylvania-Dixie Cement, pf. (qu.)	\$1.75	Dec. 15	Holders of rec. Nov. 30a	Swan-Finch Oil Corp., pref. (quar.)	*43 1/2c.	Dec. 1	*Holders of rec. Nov. 10
Penn-Mex Fuel	*75c.	Dec. 15	*Holders of rec. Dec. 1	Sylvester Oil, pref. (quar.)	\$2	Dec. 1	Holders of rec. Nov. 10
Peoples Drug Stores, Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 8	Tennessee Copper & Chem. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Conv. preferred (quar.)	1 1/4%	Dec. 15	Holders of rec. Dec. 1	Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Nov. 23a
Perfection Stove (monthly)	37 1/2c.	Dec. 31	Holders of rec. Dec. 20a	Texas Gulf Sulphur (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1a
Petroleum Royalties, pref. (mthly)	*1c.	Dec. 1	*Holders of rec. Nov. 25	Thomson Elec. Welding (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 28
Preferred (extra)	*1/2c.	Dec. 1	*Holders of rec. Nov. 25	Extra.	*\$1	Dec. 1	*Holders of rec. Nov. 28
Phelps Dodge Corp. (quar.)	*\$2.50	Jan. 2	*Holders of rec. Dec. 18	Thompson (John R.) Co. (monthly)	30c.	Dec. 1	Holders of rec. Nov. 23a
Phillips-Jones Corp., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a	Thompson Products, pref. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 20
Phoenix Hosiery, 1st & 2d pref. (qu.)	1 1/4%	Dec. 1	Holders of rec. Nov. 17a	Tidal Oase Oil, vot. & non-vot. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Pillsbury Flour Mills, Inc., com. (qu.)	40c.	Dec. 1	Holders of rec. Nov. 15a	Timken Detroit Axle, pref. (quar.)	1 1/4%	Dec. 1	Nov. 21 to Nov. 30
Preferred (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 15a	Tobacco Products Corp., com. (quar.)	\$2	Jan. 15	Holders of rec. Dec. 17
Pines Winterfront Co. com. A&B (qu.)	*75c.	Dec. 1	*Holders of rec. Nov. 15	Trucon Steel, pref. (quar.)	*1 1/4%	Dec. 1	*Holders of rec. Nov. 20
Pittsburgh Plate Glass (stock div.)	*\$10	Dec. 1	*Holders of rec. Nov. 15	Underwood Elliott Fisher Co., com. (qu.)	\$1	Dec. 31	Holders of rec. Dec. 12a
New stock (quar.) (No. 1)	*50c.	Dec. 31	*Holders of rec. Dec. 13	Preferred and pref. series B (quar.)	1 1/4%	Dec. 31	Holders of rec. Dec. 12a
Pittsburgh Steel Co., pref. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 10a	Union Carbide & Carbon (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 7a
Poor & Co., com. (quar.)	*37 1/2c.	Mar. 1	*Holders of rec. Feb. 15	Union Financial Corp. cl. A (quar.)	*37 1/2c.	Dec. 1	*Holders of rec. Nov. 15
Common (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 15	Union Guarantee Mtge., com. (quar.)	\$1.50	Jan. 29	Holders of rec. Dec. 15
Port Alfred Pulp & Paper, pf. (qu.)	1 1/4%	Dec. 15	Holders of rec. Dec. 1	Com. (extra)	\$1	Jan. 29	Holders of rec. Dec. 15
Powdrell & Alexander Inc., pref. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 15	Union Mills, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Pratt & Lambert, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15	Preferred (quar.)	*1 1/4%	Dec. 1	*Holders of rec. Nov. 20
Common (extra)	*\$2	Jan. 2	*Holders of rec. Dec. 15	Union Mortgage, com. (quar.)	\$2	Jan. 29	Holders of rec. Dec. 15
Procter & Gamble Co., 6% pfd. (quar.)	1 1/4%	Dec. 15	Holders of rec. Nov. 24a	Common (extra)	2	Jan. 29	Holders of rec. Dec. 15
Prophy-lac-tic Brush, pref. (quar.)	1 1/4%	Dec. 15	Holders of rec. Nov. 30	6% preferred (quar.)	1 1/4%	Jan. 29	Holders of rec. Dec. 15
Propper Silk Hosiery Mills, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 19	Union Tank Car (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 16a
Prudence Co., Inc., pref. (quar.)	1 1/4%	Jan. 15 '29	Holders of rec. Dec. 31a	United Biscuit of Amer., com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 17a
Pure Oil, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10a	United Biscuit, class A (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 10
Purity Bakeries, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a	United Cigar Stores of Am., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7
Preferred (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 15	United Electric Coal Cos., 1st pref. (qu.)	\$2	Dec. 1	Holders of rec. Nov. 23
Q. R. S. Co. (extra)	*50c.	Dec. 15	*Holders of rec. Dec. 1	United Fruit (quar.)	\$1	Jan. 2	Holders of rec. Dec. 3a
Quaker Oats, com. (quar.)	*\$1	Jan. 15	*Holders of rec. Dec. 31	United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1 1/4%	Feb. 28	*Holders of rec. Feb. 1	United Paperboard, pref. (quar.)	\$1.50	Jan. 29	Hold. of rec. Jan. 2 '29a
Quilsett Mill, preferred	*3	Dec. 1	*Holders of rec. Nov. 21	Preferred (quar.)	\$1.50	Apr. 15 '29	Hold. of rec. Apr. 1 '29a
Remington-Rand Co., 1st pref. (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 8a	United Piece Dye Works, 6 1/4% pf. (qu.)	1 1/4%	Jan. 29	Holders of rec. Dec. 29a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a	U. S. Bond & Share, common (extra)	*\$2.50	Dec. 1	*Holders of rec. Nov. 15
Remington Typewriter, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 8a	Participating preferred (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Common (extra)	\$5	Dec. 15	Holders of rec. Dec. 8a	U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4%	Dec. 15	Holders of rec. Dec. 1a
First preferred (quar.)	1 1/4%	Jan. 1	Holders of rec. Dec. 8a	Preferred (quar.)	1 1/4%	Dec. 15	Holders of rec. Dec. 1a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a	U. S. Dairy Products, com. A (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 16
Republic Iron & Steel, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 14a	First preferred (quar.)	*1 1/4%	Dec. 1	*Holders of rec. Nov. 16
Preferred (quar.)	1 1/4%	Jan. 2	Holders of rec. Dec.				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Vacuum Oil (quar.)	75c.	Dec. 20	Holders of rec. Nov. 30
Special	\$1	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil, com. (quar.)	1½	Dec. 17	Holders of rec. Dec. 14
Vanadium Corp. of Amer. (extra)	\$1	Dec. 15	Holders of rec. Dec. 14
Vapor Car Heating, pref. (quar.)	1½	Dec. 10	Holders of rec. Dec. 10
Va.-Carolina Chem., prior pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
Wagner Elec. Corp., com. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15
Waitt & Bond, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Class B (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
Walker (Hiram)-Gooderham & Worts, Ltd., registered stk. (qu.)	75c.	Dec. 15	Holders of rec. Nov. 30
Bearer shares (quar.)	75c.	Dec. 15	Holders of coupon No. 5.
Walworth Co., com. (quar.)	30c.	Dec. 15	Holders of rec. Dec. 3a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Wayagamack Pulp & Paper, com. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Wayne Pump, pref. (quar.)	*87½c.	Dec. 1	Holders of rec. Nov. 24
Wesson Oil & Snowdrift, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
Western Auto Supply, com., A & B (qu.)	*75c.	Dec. 1	Holders of rec. Nov. 20
Common A & B (extra)	*60c.	Dec. 1	Holders of rec. Nov. 20
Western Dairy Prod., cl. A (quar.)	\$1	Dec. 1	Holders of rec. Nov. 19a
Wheatworth, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
White (J. G.) & Co., Inc., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Eng. Corp., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12
White Motor Securities, pref. (quar.)	*1½	Dec. 31	Holders of rec. Dec. 12
White Rock Mineral Springs, common	\$1.50	Jan. 2	Holders of rec. Dec. 14a
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Second preferred	7½	Jan. 2	Holders of rec. Dec. 14
Winton Engine, pref. (No. 1)	*87½c.	Dec. 1	Holders of rec. Nov. 20
Wire Wheel Corp., common (No. 1)	*\$1	Dec. 15	Holders of rec. Dec. 1
Class A (participating dividend)	*\$2	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	\$1.75	Jan. 1'29	Holders of rec. Dec. 20
Wisconsin Parts, com. (qu.) (No. 1)	*40c.		
Common (extra)	*10c.		
Witherow Steel, 1st pref. (quar.)	*1½	Dec. 1	Holders of rec. Nov. 26
2d preferred (No. 1)	*1½	Dec. 1	Holders of rec. Nov. 26
Woolworth (F. W.) Co., com. (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 10a
Wrigley (Wm.) Jr. Co., com. (mthly.)	25c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	*25c.	Jan. 2	Holders of rec. Dec. 20a
Extra	*75c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	*25c.	Feb. 1	Holders of rec. Jan. 19a
Monthly	*25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	*25c.	Apr. 1	Holders of rec. Mar. 20a
Yellow & Checker Cab, com. A (mthly.)	6 2-3c.	Dec. 1	Nov. 26 to Nov. 30
Young (L. A.) Spring & Wire (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Extra	25c.	Jan. 2	Holders of rec. Dec. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Payable in the no par value shares of the North Amer. Match Corp. at rate of three-tenths of one share for each share of Diamond Match stock.

l Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2½% of one share of class A stock for each share held; on original pref. 1.90-100th share class A stock; on \$7 pref. 3.80-100th share class A stock; on \$5 pref. 2.72-100th share class A stock.

m Sun Oil stock dividend is six shares for each one hundred held.

n Dividend is at rate of six pence per share of fifty pence par and at the rate of one pence twenty heller per one-fifth share.

o Holland Furnace regular dividend is payable either 2% in stock or 62½c. in cash.

p Payable in cash on one-fiftieth of a share of class A stock.

q At rate of 6% per annum from Nov. 23 to Dec. 15 1928.

r Dividend is one share of Colon Oil common for each share of Carib Syndicate stk.

s Erroneously reported in last week's issue as Cosmopolitan Bank.

t Schulte Retail Stores declared 2% in stock, payable ¼% quarterly.

u Southern Canada Power dividend reported in previous issues an error—intended for Southern Colorado Power Co.

v Less deduction for expenses of depository.

z Payable also to holders of coupon No. 4.

y Dividend is one share Bank of America stock for each forty shares Bancitaly Corp. stock.

z Curtis Publishing stock dividend subject to stockholders' meeting Jan. 4.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, NOV. 24 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$ 6,000,000	\$ 13,207,600	\$ 59,580,000	\$ 9,794,000
Bank of the Manhattan Co.	*15,000,000	*26,909,800	149,432,000	38,616,000
Bank of America Nat. Assn.	25,000,000	37,173,100	136,728,000	50,812,000
National City Bank	90,000,000	74,502,900	a 827,415,000	161,547,000
Chemical National Bank	6,000,000	20,399,100	134,751,000	9,229,000
National Bank of Commerce	25,000,000	47,428,200	318,334,000	41,784,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	15,109,000	161,290,000	45,372,000
Hanover National Bank	5,000,000	26,904,000	124,665,000	2,908,000
Corn Exchange Bank	11,000,000	17,959,200	179,633,000	32,893,000
National Park Bank	10,000,000	25,310,900	129,710,000	11,720,000
First National Bank	10,000,000	88,893,100	244,770,000	16,832,000
Amer. Exchange Irving Tr. Co.	40,000,000	52,705,900	375,831,000	43,295,000
Continental Bank	1,000,000	1,492,000	7,842,000	600,000
Chase National Bank	60,000,000	78,803,900	b 557,493,000	71,140,000
Fifth Avenue Bank	500,000	3,308,200	26,128,000	681,000
Garfield National Bank	1,000,000	1,920,300	15,126,000	428,000
Seaboard National Bank	9,000,000	12,734,200	127,831,000	8,736,000
State Bank & Trust Co.	5,000,000	6,828,900	39,882,000	59,219,000
Bankers Trust Co.	25,000,000	75,541,800	c 345,090,000	59,531,000
U. S. Mortgage & Trust Co.	5,000,000	6,385,300	56,974,000	5,844,000
Title Guarantee & Trust Co.	10,000,000	22,922,800	37,706,000	3,135,000
Guaranty Trust Co.	40,000,000	60,479,400	d 471,577,000	83,018,000
Fidelity Trust Co.	4,000,000	3,681,800	41,744,000	5,403,000
Lawyers Trust Co.	3,000,000	2,935,200	20,742,000	2,164,000
New York Trust Co.	10,000,000	25,180,100	140,779,000	25,444,000
Farmers Loan & Trust Co.	10,000,000	22,416,300	e 109,345,000	25,044,000
Equitable Trust Co.	30,000,000	27,116,400	f 354,599,000	44,967,000
Colonial Bank	1,400,000	3,915,300	29,471,000	7,530,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne.	500,000	783,200	3,223,000	5,735,000
Totals	471,900,000	803,947,900	5,207,691,000	873,421,000

* As per official reports: National, Oct. 3 1928; State, Sept. 28 1928; trust companies, Sept. 28 1928.

Includes deposits in foreign branches: (a) \$270,970,000; (b) \$14,345,000; (c) \$80,990,000; (d) \$104,023,000; (e) \$4,440,000; (f) \$119,023,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 23:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDING FRIDAY, NOV. 23 1928.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including N. Y. and Bk. Notes.	Res., Dep., Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	149,434,900	27,200	2,049,000	20,984,200	1,902,800	152,982,300
Bronx Borough	19,797,000	6,200	738,000	788,000	-----	20,540,000
Bryant Park Bank	2,041,800	70,300	139,300	180,300	-----	2,102,800
Chelsea Exch. Bk.	22,138,000	-----	1,892,000	1,044,000	-----	22,189,000
Grace National	16,932,291	5,225	76,537	1,376,263	1,142,996	14,608,632
Harriman Nat'l.	31,073,000	20,000	746,000	4,394,000	1,069,000	39,249,000
Port Morris	4,267,400	37,200	105,000	235,000	-----	4,077,000
Public National	114,939,000	24,000	2,024,000	7,244,000	4,526,000	110,728,000
Brooklyn—						
First National	19,135,000	27,900	417,000	2,810,800	261,400	17,727,100
Mechanics	54,014,000	246,000	1,678,000	7,908,500	-----	53,008,500
Nassau National	21,900,000	70,000	313,000	1,811,000	248,000	21,356,000
Peoples National	8,762,000	5,000	139,000	604,000	113,000	8,690,000
Traders National	2,862,200	-----	54,800	361,000	32,600	2,405,900

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res'v. Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	49,858,100	796,600	11,798,600	24,200	53,313,900
Bank of Europe & Tr.	17,312,318	849,808	103,690	-----	16,533,437
Bronx County	23,069,569	608,782	1,712,873	-----	22,380,355
Central Union	250,339,000	*29,000,000	4,957,000	2,878,000	256,326,000
Empire	73,085,200	*4,575,100	3,313,200	3,498,100	69,277,600
Federation	18,178,774	194,895	1,331,372	195,741	18,139,558
Fulton	16,073,500	*2,097,200	353,000	-----	15,972,200
Manufacturers	279,341,000	2,410,000	44,413,000	1,667,000	276,693,000
United States	76,670,292	4,075,000	9,733,103	-----	68,478,333
Brooklyn—					
Brooklyn	60,323,300	1,435,300	10,183,300	-----	64,798,000
Kings County	26,836,124	1,845,095	2,447,930	-----	24,969,566
Municipal	53,417,200	1,418,000	3,895,600	61,800	49,294,300
Bayonne, N. J.—					
Mechanics	9,133,272	314,821	840,180	306,627	9,329,106

* Includes amount with Federal Reserve Bank as follows: Central Union, \$28,135,000; Empire, \$2,950,000; Fulton, \$1,981,300.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 28 1928.	Changes from Previous Week	Nov. 21 1928.	Nov. 14 1928.
Capital	\$ 84,600,000	Unchanged	\$ 84,600,000	\$ 84,600,000
Surplus and profits	110,650,000	Unchanged	110,650,000	110,650,000
Loans, disc'ts & invest'ts	1,109,511,000	-233,000	1,109,744,000	1,118,227,000
Individual deposits	686,491,000	-26,404,000	712,895,000	702,880,000
Due to banks	146,784,000	-6,819,000	153,675,000	149,316,000
Time deposits	281,478,000	+4,645,000	276,833,000	275,230,000
United States deposits	5,880,300	-386,000	6,266,000	6,461,000
Exchanges for Cig. House	32,529,000	-6,951,000	39,444,000	33,004,000
Due from other banks	84,207,000	-13,458,000	97,465,000	83,427,000
Res'v. in legal deposit'ies	84,089,000	-1,728,000	85,817,000	85,744,000
Cash in bank	9,907,000	+65,000	9,842,000	10,107,000
Res'v. excess in F.R.Bk.	1,144,000	+233,000	911,000	1,010,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Nov. 24 1928.			Nov. 17 1928.	Nov. 10 1928.
	Members of F. R. System	Trust Companies.	1928 Total.		
Capital	\$ 57,558.0	\$ 9,500.0	\$ 67,058.0	\$ 67,058.0	\$ 67,058.0
Surplus and profits	175,202.0	18,441.0	193,643.0	194,643.0	194,615.0
Loans, disc'ts, & invest.	1,029,313.0	102,825.0	1,132,138.0	1,141,277.0	1,142,231.0
Exch. for Clear. House	50,260.0	932.0	51,192.0	49,185.0	45,184.0
Due from banks	97,893.0	528.0	98,421.0	107,758.0	96,014.0
Bank deposits	130,754.0	3,231.0	133,985.0	137,647.0	133,647.0
Individual deposits	626,490.0	48,688.0	675,178.0	677,838.0	671,370.0
Time deposits	218,640.0	27,615.0	246,255.0	244,552.0	242,541.0
Total deposits	975,884.0	79,536.0	1,055,420.0	1,060,037.0	1,047,558.0
Res. with legal deposes.	-----	9,496.0	10,044.0	9,181.0	-----
Res. with F. R. Bank	63,367.0	-----	63,367.0	69,063.0	69,590.0
Cash in vault *	11,123.0	2,821.0	13,944.0	12,560.0	12,985.0
Total res. & cash held	74,590.0	12,317.0	86,907.0	92,667.0	91,756.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Friday afternoon, Nov. 29 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3028, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 28 1928.

	Nov. 28 1928.	Nov. 21 1928.	Nov. 14 1928.	Nov. 7 1928.	Oct. 31 1928.	Oct. 24 1928.	Oct. 17 1928.	Oct. 10 1928.	Nov. 30 1927.
RESOURCES.									
Gold with Federal Reserve agents	1,148,031,000	1,125,095,000	1,172,075,000	1,134,989,000	1,182,044,000	1,180,352,000	1,207,448,000	1,198,568,000	1,476,253,000
Gold redemption fund with U. S. Treas.	75,335,000	83,444,000	80,193,000	69,083,000	71,833,000	68,558,000	72,282,000	69,439,000	49,238,000
Gold held exclusively agst. F. R. notes	1,223,366,000	1,208,539,000	1,252,268,000	1,204,072,000	1,253,877,000	1,248,910,000	1,279,730,000	1,268,007,000	1,525,491,000
Gold settlement fund with F. R. Board	781,011,000	796,380,000	721,690,000	763,380,000	709,223,000	706,947,000	677,753,000	682,992,000	631,911,000
Gold and gold certificates held by banks	596,094,000	662,548,000	685,184,000	675,315,000	677,996,000	690,373,000	678,629,000	673,726,000	647,584,000
Total gold reserves	2,600,471,000	2,667,467,000	2,659,132,000	2,642,767,000	2,641,096,000	2,646,230,000	2,636,112,000	2,624,725,000	2,804,986,000
Reserve other than gold	121,943,000	132,622,000	128,968,000	125,600,000	131,900,000	132,064,000	133,275,000	128,213,000	134,904,000
Total reserves	2,722,414,000	2,800,089,000	2,788,100,000	2,768,367,000	2,772,996,000	2,778,294,000	2,769,387,000	2,752,938,000	2,939,890,000
Non-reserve cash	50,366,000	64,051,000	60,478,000	51,494,000	56,874,000	57,487,000	56,192,000	50,266,000	58,274,000
Bills discounted:									
Secured by U. S. Govt. obligations	673,540,000	470,127,000	524,931,000	584,154,000	562,096,000	553,393,000	569,984,000	609,355,000	345,070,000
Other bills discounted	316,700,000	329,819,000	332,622,000	373,236,000	370,175,000	358,534,000	365,826,000	384,047,000	131,955,000
Total bills discounted	990,240,000	799,946,000	857,553,000	957,390,000	932,271,000	911,927,000	935,810,000	993,402,000	477,025,000
Bills bought in open market	482,343,000	484,164,000	474,400,000	445,645,000	440,376,000	401,478,000	379,409,000	331,768,000	354,740,000
U. S. Government securities:									
Bonds	53,442,000	54,968,000	54,377,000	54,359,000	53,359,000	53,412,000	53,071,000	53,271,000	264,732,000
Treasury notes	115,798,000	113,166,000	108,961,000	114,295,000	121,582,000	125,667,000	124,339,000	86,281,000	55,611,000
Certificates of indebtedness	60,042,000	58,821,000	59,001,000	54,028,000	52,158,000	51,968,000	53,955,000	87,160,000	227,492,000
Total U. S. Government securities	229,282,000	226,055,000	222,339,000	222,682,000	227,099,000	231,047,000	231,365,000	226,712,000	547,835,000
Other securities (see note)	4,390,000	4,390,000	3,855,000	3,730,000	3,730,000	3,730,000	4,580,000	4,580,000	915,000
Total bills and securities (see note)	1,708,255,000	1,514,555,000	1,558,133,000	1,632,447,000	1,603,476,000	1,548,182,000	1,551,864,000	1,556,462,000	1,389,515,000
Gold held abroad	725,000	728,000	729,000	728,000	732,000	732,000	574,000	574,000	566,000
Due from foreign banks (see note)	707,919,000	800,760,000	968,055,000	658,155,000	694,479,000	734,235,000	975,181,000	716,985,000	692,230,000
Uncollected items	60,595,000	60,590,000	60,574,000	60,551,000	60,548,000	60,513,000	60,493,000	60,368,000	60,001,000
Bank premises	9,918,000	8,902,000	8,668,000	8,480,000	8,933,000	8,449,000	10,473,000	9,135,000	13,991,000
All other resources	5,258,192,000	5,249,675,000	5,444,737,000	5,180,222,000	5,198,938,000	5,187,892,000	5,424,164,000	5,146,728,000	5,145,467,000
LIABILITIES.									
F. R. notes in actual circulation	1,765,585,000	1,716,635,000	1,732,051,000	1,742,409,000	1,709,816,000	1,710,409,000	1,717,050,000	1,725,212,000	1,716,574,000
Deposits:									
Member banks—reserve account	2,360,973,000	2,346,141,000	2,364,508,000	2,329,820,000	2,370,988,000	2,321,838,000	2,358,874,000	2,313,195,000	2,378,563,000
Government	24,199,000	7,090,000	15,385,000	24,671,000	20,498,000	25,240,000	6,210,000	3,194,000	2,093,000
Foreign banks (see note)	6,925,000	6,488,000	6,314,000	6,594,000	6,099,000	6,686,000	6,945,000	5,266,000	4,842,000
Other deposits	19,609,000	18,246,000	19,513,000	23,624,000	21,437,000	20,709,000	23,085,000	24,101,000	27,672,000
Total deposits	2,411,076,000	2,377,965,000	2,405,720,000	2,384,709,000	2,419,022,000	2,374,473,000	2,395,114,000	2,345,756,000	2,413,170,000
Deferred availability items	663,280,000	737,873,000	890,829,000	637,764,000	655,508,000	689,914,000	900,479,000	666,067,000	637,726,000
Capital paid in	146,436,000	146,502,000	146,415,000	146,308,000	145,878,000	145,926,000	145,677,000	145,588,000	131,702,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	38,496,000	37,381,000	36,403,000	35,713,000	34,495,000	33,851,000	32,525,000	30,786,000	17,520,000
Total liabilities	5,258,192,000	5,249,675,000	5,444,737,000	5,180,222,000	5,198,938,000	5,187,892,000	5,424,164,000	5,146,728,000	5,145,467,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	62.3%	65.2%	64.3%	63.6%	64.0%	64.8%	64.1%	64.5%	67.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	65.2%	68.4%	67.4%	67.1%	67.2%	68.0%	67.3%	67.6%	71.2%
Contingent liability on bills purchased for foreign correspondents	268,794,000	263,844,000	256,953,000	253,117,000	250,941,000	262,421,000	258,979,000	268,863,000	186,186,000
Distribution by Maturities—									
1-15 days bills bought in open market	855,540,000	140,932,000	130,469,000	119,823,000	131,511,000	119,115,000	132,637,000	114,237,000	137,746,000
1-15 days bills discounted	139,415,000	655,062,000	703,343,000	793,490,000	770,441,000	770,689,000	800,659,000	860,385,000	412,153,000
1-15 days U. S. cert. of indebtedness	8,910,000	8,250,000	9,580,000	9,905,000	4,830,000	4,461,000	4,126,000	4,275,000	5,064,000
1-15 days municipal warrants	125,000	190,000	155,000	11,051,000	11,229,000	11,596,000	11,058,000	11,058,000	55,000
16-30 days bills bought in open market	91,570,000	94,682,000	86,944,000	68,415,000	52,332,000	39,703,000	37,781,000	30,579,000	71,372,000
16-30 days bills discounted	36,200,000	42,048,000	54,815,000	47,813,000	42,312,000	38,516,000	37,457,000	35,788,000	19,893,000
16-30 days U. S. cert. of indebtedness	14,314,000	14,463,000	14,463,000	14,463,000	14,463,000	14,463,000	14,463,000	14,463,000	14,463,000
16-30 days municipal warrants	125,000	190,000	155,000	11,051,000	11,229,000	11,596,000	11,058,000	11,058,000	55,000
31-60 days bills bought in open market	154,218,000	159,346,000	159,494,000	155,617,000	139,843,000	123,392,000	96,808,000	73,628,000	108,980,000
31-60 days bills discounted	47,981,000	52,693,000	54,962,000	65,999,000	66,556,000	57,780,000	58,490,000	54,174,000	27,224,000
31-60 days U. S. cert. of indebtedness	65,000	190,000	155,000	11,051,000	11,229,000	11,596,000	11,058,000	11,058,000	55,000
31-60 days municipal warrants	125,000	190,000	155,000	11,051,000	11,229,000	11,596,000	11,058,000	11,058,000	55,000
61-90 days bills bought in open market	93,194,000	85,804,000	93,505,000	100,987,000	111,296,000	114,293,000	105,813,000	107,588,000	34,501,000
61-90 days bills discounted	29,979,000	29,975,000	24,880,000	21,566,000	35,014,000	29,251,000	27,942,000	31,357,000	10,912,000
61-90 days U. S. cert. of indebtedness	65,000	190,000	155,000	11,051,000	11,229,000	11,596,000	11,058,000	11,058,000	55,000
61-90 days municipal warrants	125,000	190,000	155,000	11,051,000	11,229,000	11,596,000	11,058,000	11,058,000	55,000
Over 90 days bills bought in open market	3,946,000	3,400,000	3,988,000	3,803,000	5,934,000	4,975,000	6,370,000	5,738,000	2,141,000
Over 90 days bills discounted	20,540,000	20,168,000	19,539,000	18,522,000	17,948,000	15,691,000	13,262,000	11,698,000	6,843,000
Over 90 days cert. of indebtedness	36,818,000	36,108,000	35,468,000	33,072,000	36,099,000	35,911,000	38,745,000	50,080,000	222,428,000
Over 90 days municipal warrants	125,000	190,000	155,000	11,051,000	11,229,000	11,596,000	11,058,000	11,058,000	55,000
F. R. notes received from Comptroller	2,929,419,000	2,918,730,000	2,913,201,000	2,905,369,000	2,911,308,000	2,912,632,000	2,883,012,000	2,872,292,000	2,946,575,000
F. R. notes held by F. R. Agent	801,850,000	812,200,000	813,105,000	812,405,000	813,920,000	813,920,000	798,150,000	772,041,000	819,870,000
Issued to Federal Reserve Banks	2,127,569,000	2,106,530,000	2,100,096,000	2,092,964,000	2,097,388,000	2,114,482,000	2,113,552,000	2,100,251,000	2,126,705,000
How Secured—									
By gold and gold certificates	341,207,000	346,557,000	346,557,000	346,557,000	346,567,000	346,567,000	346,568,000	346,568,000	405,465,000
Gold redemption fund	96,199,000	87,774,000	98,105,000	100,658,000	102,686,000	92,470,000	92,360,000	92,755,000	109,775,000
Gold fund—Federal Reserve Board	710,625,000	690,784,000	727,413,000	687,774,000	732,791,000	741,315,000	768,520,000	759,245,000	961,010,000
By eligible paper	1,417,062,000	1,250,537,000	1,277,031,000	1,356,704,000	1,318,367,000	1,257,740,000	1,244,281,000	1,270,638,000	801,551,000
Total	2,565,093,000	2,375,632,000	2,449,106,000	2,491,693,000	2,500,411,000	2,438,092,000	2,451,729,000	2,469,206,000	2,277,804,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank delinquencies, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 28 1928.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,148,031.0	117,598.0	169,462.0	93,216.0	116,876.0	48,882.0	75,347.0	233,590.0	31,789.0	43,724.0	33,884.0	24,215.0	159,448.0
Gold red'n fund with U. S. Treas.	75,335.0	8,267.0	21,136.0	6,254.0	8,403.0	2,145.0	4,671.0	6,682.0	5,345.0	3,671.0	3,375.0	2,096.0	3,290.0
Gold held excl. agst. F. R. notes	1,223,366.0	125,865.0	190,598.0	99,470.0	125,279.0	51,027.0	80,018.0	240,272.0	37,134.0	47,395.0	37,259.0	26,311.0	162,738.0
Gold settle't fund with F.R. Board	781,011.0	19,866.0	283,466.0	61,240.0	62,949.0	19,684.0	16,696.0	160,019.0	26,683.0	23,582.0	45,253.0	25,276.0	36,297.0
Gold and gold cts. held by banks	596,094.0	38,023.0	360,903.0	26,851.0	46,170.0	10,252.0	5,319.0	51,481.0	9,475.0	5,013.0	5,967.0	7,159.0	29,481.0
Total gold reserves-----	2,600,471.0	183,754.0	834,967.0	187,561.0	234,398.0	80,963.0	102,033.0	451,772.0	73,292.0	75,990.0	88,479.0	58,746.0	228,516.0
Reserve other than gold-----	121,943.0	15,777.0	20,875.0	4,854.0	10,401.0	7,099.0	10,490.0	12,543.0	15,821.0	1,868.0	5,351.0	5,445.0	11,419.0
Total reserves-----	2,722,414.0	199,531.0	855,842.0	192,415.0	244,799.0	88,062.0	112,523.0	464,315.0	89,113.0	77,858.0	93,830.0	64,191.0	239,935.0
Non-reserve cash-----	50,366.0	7,516.0	14,493.0	828.0	2,945.0	4,455.0	3,245.0	6,190.0	2,511.0	799.0	1,699.0	2,297.0	3,388.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	673,540.0	26,700.0	272,212.0	54,952.0	66,095.0	18,920.0	19,231.0	102,663.0	21,850.0	11,052.0	20,456.0	13,360.0	46,049.0
Other bills discounted-----	316,700.0	35,484.0	44,494.0	20,854.0	28,390.0	22,902.0	41,503.0	44,174.0	16,140.0	3,021.0	26,627.0	6,128.0	26,983.0
Total bills discounted-----	990,240.0	62,184.0	316,706.0	75,806.0	94,485.0	41,822.0	60,734.0	146,837.0	37,990.0	14,073.0	47,083.0	19,488.0	73,032.0
Bills bought in open market-----	482,343.0	49,189.0	143,086.0	20,226.0	54,805.0	27,326.0	30,054.0	40,755.0	9,281.0	21,208.0	10,464.0	25,741.0	50,208.0
U. S. Government securities:													
Bonds-----	53,442.0	689.0	1,384.0	585.0	548.0	1,152.0	351.0	19,927.0	7,125.0	4,518.0	7,755.0	9,363.0	45.0
Treasury notes-----	115,798.0	3,547.0	22,655.0	10,755.0	29,059.0	1,303.0	3,724.0	8,844.0	11,881.0	4,858.0	902.0	4,641.0	13,629.0
Certificates of indebtedness-----	60,042.0	3,295.0	20,493.0	10,352.0	4,400.0	1,209.0	1,229.0	8,073.0	2,210.0	1,661.0	1,075.0	2,345.0	3,700.0
Total U. S. Gov't securities-----	229,282.0	7,531.0	44,532.0	21,692.0	34,007.0	3,664.0	5,304.0	36,844.0	21,216.0	11,037.0	9,732.0	16,349.0	17,874.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 4,390.0	\$	\$ 200.0	\$ 155.0	\$	\$	\$	\$	\$	\$ 535.0	\$	\$ 3,500.0	\$
Total bills and securities.....	1,706,255.0	118,904.0	504,524.0	117,879.0	183,297.0	72,812.0	96,092.0	224,436.0	68,487.0	46,853.0	67,279.0	65,078.0	140,614.0
Due from foreign banks.....	725.0	37.0	368.0	47.0	52.0	25.0	21.0	69.0	21.0	14.0	18.0	18.0	35.0
Uncollected items.....	707,919.0	67,095.0	199,827.0	56,744.0	64,747.0	59,244.0	22,324.0	80,939.0	32,369.0	15,256.0	39,414.0	29,372.0	40,598.0
Bank premises.....	60,595.0	3,824.0	16,675.0	1,752.0	6,806.0	3,703.0	2,867.0	8,720.0	3,954.0	2,202.0	4,308.0	1,956.0	3,828.0
All other.....	9,918.0	158.0	1,491.0	179.0	1,404.0	429.0	2,699.0	780.0	509.0	744.0	419.0	445.0	661.0
Total resources.....	5,258,192.0	397,065.0	1,593,220.0	369,844.0	504,050.0	228,730.0	239,771.0	785,449.0	196,964.0	143,716.0	206,967.0	163,357.0	429,059.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,765,585.0	154,339.0	343,818.0	144,367.0	212,527.0	82,203.0	131,284.0	296,475.0	61,395.0	62,581.0	64,787.0	47,340.0	164,469.0
Deposits:													
Member bank—reserve acct.....	2,360,973.0	146,030.0	932,608.0	131,483.0	180,551.0	68,587.0	66,585.0	349,415.0	82,301.0	54,288.0	90,711.0	72,027.0	186,387.0
Government.....	24,199.0	868.0	1,367.0	1,585.0	2,130.0	897.0	2,747.0	3,970.0	1,399.0	963.0	1,381.0	1,534.0	2,358.0
Foreign bank.....	6,255.0	457.0	1,916.0	579.0	634.0	311.0	256.0	848.0	262.0	165.0	220.0	214.0	433.0
Other deposits.....	19,609.0	225.0	9,169.0	123.0	1,130.0	158.0	152.0	1,249.0	666.0	320.0	335.0	31.0	6,051.0
Total deposits.....	2,411,076.0	147,580.0	945,060.0	133,770.0	184,445.0	72,953.0	69,740.0	355,482.0	84,628.0	55,736.0	92,647.0	73,806.0	195,229.0
Deferred availability items.....	663,280.0	64,908.0	178,992.0	52,866.0	64,829.0	53,347.0	21,155.0	76,426.0	33,378.0	13,968.0	35,052.0	28,418.0	39,941.0
Capital paid in.....	146,436.0	10,146.0	49,724.0	14,522.0	14,421.0	6,103.0	5,231.0	18,471.0	5,404.0	3,009.0	4,217.0	4,321.0	10,887.0
Surplus.....	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities.....	38,496.0	2,199.0	12,619.0	2,657.0	3,807.0	1,800.0	2,365.0	5,817.0	1,762.0	1,383.0	1,218.0	945.0	1,924.0
Total liabilities.....	5,258,192.0	397,065.0	1,593,220.0	369,844.0	504,050.0	228,730.0	239,771.0	785,449.0	196,964.0	143,716.0	206,967.0	163,357.0	429,059.0
Memoranda.													
Reserve ratio (per cent).....	65.2	66.1	66.4	69.2	61.7	56.8	56.0	71.2	61.0	65.8	59.6	53.0	66.7
Contingent liability on bills purchased for foreign correspondents.....	268,794.0	19,697.0	80,224.0	24,950.0	27,314.0	13,394.0	11,031.0	36,506.0	11,293.0	7,091.0	9,455.0	9,192.0	18,647.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	361,984.0	34,996.0	95,204.0	21,249.0	23,312.0	16,258.0	31,473.0	40,871.0	11,969.0	9,180.0	9,434.0	8,675.0	59,363.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 28 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—													
F. R. notes rec'd from Comptroller.....	2,929,419.0	237,045.0	735,482.0	221,216.0	268,269.0	123,900.0	218,027.0	453,416.0	90,934.0	81,790.0	105,781.0	71,327.0	322,232.0
F. R. notes held by F. R. Agent.....	801,850.0	47,710.0	296,460.0	55,600.0	32,430.0	25,439.0	55,270.0	116,070.0	17,570.0	10,029.0	31,560.0	15,312.0	98,400.0
F. R. notes issued to F. R. Bank.....	2,127,569.0	189,335.0	439,022.0	165,616.0	235,839.0	98,461.0	162,757.0	337,346.0	73,364.0	71,761.0	74,221.0	56,015.0	223,832.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	341,207.0	35,300.0	148,407.0	-----	50,000.0	6,690.0	26,750.0	-----	7,600.0	14,167.0	-----	17,293.0	35,000.0
Gold redemption fund.....	96,199.0	19,298.0	16,055.0	10,239.0	11,876.0	3,192.0	4,597.0	2,590.0	2,189.0	1,557.0	3,524.0	2,922.0	18,160.0
Gold fund—F. R. Board.....	710,625.0	63,000.0	5,000.0	82,977.0	55,000.0	39,000.0	44,000.0	231,000.0	22,000.0	28,000.0	30,380.0	4,000.0	106,288.0
Eligible paper.....	1,417,062.0	111,354.0	432,934.0	79,951.0	146,480.0	62,856.0	90,722.0	187,387.0	47,256.0	33,042.0	57,050.0	45,182.0	122,848.0
Total collateral.....	2,565,093.0	228,952.0	602,396.0	173,167.0	263,356.0	111,738.0	166,069.0	420,977.0	79,045.0	76,766.0	90,934.0	69,397.0	282,296.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 631 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3028 immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV. 21 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,488,766	1,528,243	8,545,624	1,221,888	2,199,463	681,656	638,081	3,349,114	710,806	400,784	688,345	481,759	2,043,003
Loans and discounts—total.....	16,133,664	1,102,303	6,238,424	841,114	1,483,604	522,125	505,109	2,470,878	505,650	265,379	445,123	362,581	1,391,374
Secured by U. S. Gov't obliga's.....	121,485	12,088	49,747	4,714	12,241	2,962	3,351	20,176	4,018	2,430	2,971	2,474	4,313
Secured by stocks and bonds.....	6,870,608	431,785	3,035,928	444,887	653,732	186,530	131,662	1,082,432	212,419	81,340	115,453	91,936	402,504
All other loans and discounts.....	9,141,571	658,430	3,152,749	391,513	817,631	332,633	370,096	1,368,270	289,213	181,609	326,699	268,171	984,557
Investments—total.....	6,355,102	425,940	2,307,200	380,774	715,859	159,531	132,972	878,236	205,156	135,405	243,222	119,178	651,629
U. S. Government securities.....	2,976,683	160,806	1,168,031	108,626	333,106	69,413	57,076	365,927	75,540	76,614	120,469	81,553	359,522
Other bonds, stocks and securities.....	3,378,419	265,134	1,139,169	272,148	382,753	90,118	75,896	512,309	129,616	58,791	122,753	37,625	292,107
Reserve with F. R. Bank.....	1,723,894	100,456	781,084	78,546	125,912	42,213	40,861	268,279	46,687	25,920	54,964	36,315	122,657
Cash in vault.....	253,861	19,409	67,108	15,467	30,238	12,636	11,220	40,445	7,916	6,118	11,403	9,508	22,393
Net demand deposits.....	13,411,047	939,863	5,851,182	729,239	1,041,094	366,675	295,145	1,899,860	389,901	237,714	495,645	311,984	852,745
Time deposits.....	6,923,944	471,974	1,746,852	296,234	957,379	242,579	237,201	1,268,105	238,069	137,214	180,640	131,520	1,016,177
Government deposits.....	72,816	5,726	23,416	5,640	6,184	2,716	6,145	6,588	1,999	721	1,667	5,313	6,701
Due from banks.....	1,200,775	53,862	153,569	59,401	98,140	52,245	84,940	238,473	58,818	55,980	123,976	68,841	152,530
Due to banks.....	3,241,086	148,279	1,242,004	168,302	216,952	107,846	111,997	459,715	133,120	93,159	211,518	128,217	219,977
Borrowings from F. R. Bank—total.....	584,566	32,844	128,485	42,129	66,496	20,661	38,177	113,810	29,167	9,701	27,597	14,918	60,581
Secured by U. S. Gov't obliga's.....	365,352	12,025	103,403	35,020	42,869	9,598	10,538	64,557	16,118	6,525	15,119	9,223	40,357
All other.....	219,214	20,819	25,082	7,109	23,627	11,063	27,639	49,253	13,049	3,176	12,478	5,695	20,224
Number of reporting banks.....	631	35	77	46	70	64	31	92	29	24	64	44	55

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 28 1928, in comparison with the previous week and the corresponding date last year:

	Nov. 28 1928.	Nov. 21 1928.	Nov. 30 1927.		Nov. 28 1928.	Nov. 21 1928.	Nov. 30 1927.
Resources—				Gold held abroad.....	-----	-----	-----
Gold with Federal Reserve agent.....	169,462,000	174,462,000	275,067,000	Due from foreign banks (see note).....	368,000	371,000	213,000
Gold redemp. fund with U. S. Treasurer.....	21,136,000	22,514,000	13,678,000	Uncollected items.....	199,827,000	231,163,000	179,716,000
Gold held exclusively agst. F. R. notes.....	190,598,000	196,976,000	288,745,000	Bank premises.....	16,675,000	16,675,000	16,284,000
Gold settlement fund with F. R. Board.....	283,466,000	307,115,000	261,204,000	All other resources.....	1,491,000	1,359,000	5,071,000
Gold and gold cts. held by bank.....	360,903,000	418,455,000	415,208,000	Total resources.....	1,593,220,000	1,569,275,000	1,574,456,000
Total gold reserves.....	834,967,000	922,546,000	965,157,000	LIABILITIES—			
Reserves other than gold.....	20,875,000	23,227,000	24,575,000	F. R. notes in actual circulation.....	343,818,000	333,497,000	362,735,000
Total reserves.....	855,842,000	945,773,000	989,732,000	Deposits—Member bank, reserve acct.....	932,608,000	898,694,000	939,795,000
Non-reserve cash.....	14,493,000	19,606,000	17,200,000	Government.....	1,367,000	1,096,000	783,000
Bills discounted:				Foreign bank (see note).....	1,916,000	2,109,000	864,000
Sec. by U. S. Gov't. obligations.....	272,212,000	129,024,000	132,873,000	Other deposits.....	9,169,000	8,500,000	12,283,000
Other bills discounted.....	44,494,000	40,728,000	15,242,000	Total deposits.....	945,060,000	910,399,000	953,725,000
Total bills discounted.....	316,706,000	169,752,000	148,115,000	Deferred availability items.....	178,992,000	200,580,000	152,058,000
Bills bought in open market.....	143,086,000	142,964,000	104,063,000	Capital paid in.....	49,724,000	49,784,000	40,167,000
U. S. Government securities:				Surplus.....	63,007,000	63,007,000	61,614,000
Bonds.....	1,384,000	1,384,000	47,946,000	All other liabilities.....	12,619,000	12,008,000	4,157,000
Treasury notes.....	22,655,000	20,400,000	8,305,000	Total liabilities.....	1,593,220,000	1,569,275,000	1,574,456,000
Certificates of indebtedness.....	20,493,000	19,628,000	57,811,000	Ratio of total reserves to deposit and F. R. note liabilities combined.....	66.4%	76.0%	75.2%
Total U. S. Government securities.....	44,532,000	41,412,000	114,062,000	Contingent liability on bills purchased for foreign correspondents.....	80,224,000	75,274,000	51,142,000
Other securities (see note).....	200,000	200,000	-----				
Total bills and securities (see note).....	504,524,000	354,328,000	366,240,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 30 1928.

Railroad & Miscellaneous Stocks.—See page 3045.
Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow.

STOCKS. Week Ended Nov. 30.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Atch Top & S Fe rts.	35,000	2 1/2 Nov 26	3 1/2 Nov 27	2 1/2 Nov	3 1/2 Nov
Buff Roch & Pitts.	100	10 99 Nov 30	99 Nov 30	60 Feb 101	Oct
Preferred	100	20 101 Nov 27	101 Nov 27	94 Mar 102	Nov
Buff & Susquehanna.	100	1,500 59 1/2 Nov 26	64 Nov 28	32 1/2 July 64 1/2	Nov
Preferred	100	100 56 Nov 30	59 1/2 Nov 28	38 Sept 63	Nov
Central RR of N J.	100	900 331 Nov 26	332 1/2 Nov 27	297 1/2 Feb 375	May
Cleve & Pitts special.	50	200 46 Nov 27	46 Nov 27	44 Nov 49 1/2	June
Cuba RR pref.	100	390 81 Nov 30	83 1/2 Nov 26	80 Oct 94	June
Detroit & Mack pref.	100	10 60 Nov 27	60 Nov 27	40 Oct 65	Mar
Havana Elec Ry pref	100	30 64 Nov 26	64 1/2 Nov 26	63 1/2 Oct 78 1/2	Sept
Hocking Valley	100	340 420 Nov 26	473 Nov 30	340 July 473	Nov
Ill Cent RR sec stk ctf	100	200 79 1/2 Nov 26	80 1/2 Nov 30	75 July 82 1/2	June
Market St Ry pref.	100	200 16 Nov 26	16 1/2 Nov 27	16 Nov 29 1/2	May
Nat Rys of Mex 1st pf	100	2,200 6 1/2 Nov 26	7 1/2 Nov 26	3 1/2 Feb 8 1/2	Apr
Nash Chatt & St L.	100	270 182 Nov 26	185 1/2 Nov 30	171 1/2 Aug 204 1/2	May
New Or Tex & Mex.	100	10 140 1/2 Nov 27	140 1/2 Nov 27	125 Apr 148 1/2	May
Pacific Coast 2d pref.	100	230 26 1/2 Nov 27	27 Nov 26	20 1/2 Aug 39	May
Phila Rap Tran pref.	50	100 50 Nov 30	50 Nov 30	50 Mar 51 1/2	Oct
N Y State Rys pref.	100	100 25 Nov 28	25 Nov 28	25 Nov 43	July
Wheeling & L Erie pf	100	100 82 Nov 27	82 Nov 27	70 Apr 89 1/2	Apr
Indus. & Miscell.					
Alliance Realty	20	90 Nov 27	90 Nov 27	53 Jan 90	Nov
Am Mach & Fdy—					
Pref (7 1/2) ex-war	10	113 Nov 30	113 Nov 30	110 1/2 Oct 116	Jan
Am Nat Gas pref.	650	97 1/2 Nov 30	99 1/2 Nov 30	97 Nov 99 1/2	Nov
Am Pow & Lt pref A.	1,400	70 1/2 Nov 30	76 1/2 Nov 26	70 1/2 Nov 77 1/2	Nov
Pref A stamped.	600	82 1/2 Nov 30	85 1/2 Nov 27	82 1/2 Nov 86 1/2	Nov
Andes Copper	213,200	49 1/2 Nov 30	56 Nov 26	36 1/2 Nov 56	Nov
Art Metal Constr.	10	500 29 1/2 Nov 27	29 1/2 Nov 26	25 1/2 Jan 34 1/2	Apr
Assoc Dry G's 1st pf	100	200 102 1/2 Nov 27	104 1/2 Nov 28	99 1/2 Aug 113 1/2	Apr
2d preferred.	100	200 107 Nov 28	107 Nov 28	106 1/2 Oct 119 1/2	Jan
Barker Bros pref.	100	10 94 Nov 27	94 Nov 27	92 Nov 101 1/2	June
Brown Shoe pref.	100	100 115 Nov 26	115 Nov 26	115 Nov 120	Jan
Bucyrus-Erie pref (7)	100	290 114 1/2 Nov 26	114 1/2 Nov 28	110 1/2 Mar 117	Apr
Columbia Graphophone.	413,500	78 Nov 27	84 1/2 Nov 30	67 1/2 Nov 84 1/2	Nov
Comm Inv Trust rights.	60,100	7 1/2 Nov 28	9 1/2 Nov 30	7 1/2 Nov 9 1/2	Nov
Consolidated Cigar pf	100	210 99 1/2 Nov 30	101 Nov 27	98 Jan 108 1/2	June
Crex Carpet	800	24 1/2 Nov 26	25 1/2 Nov 28	12 1/2 Sept 27	Nov
Crown Wmette 1st pf.	130	99 1/2 Nov 27	100 Nov 27	96 1/2 Jan 105 1/2	Oct
Crown Zellerbach	500	26 Nov 30	26 1/2 Nov 26	26 Nov 26 1/2	Nov
Cushmans Sons pref.	30	110 1/2 Nov 26	110 1/2 Nov 26	110 Sept 116 1/2	Mar
Detroit Edison rights.	7,100	17 1/2 Nov 26	19 Nov 30	14 1/2 Oct 19	Nov
Durham Hosery pref	100	180 36 Nov 26	36 1/2 Nov 27	34 1/2 Oct 46 1/2	Jan
Eaton Axle & Spring rts.	22,000	1 1/2 Nov 30	2 1/2 Nov 26	1 Nov 2 1/2	Nov
Eisenlohr Bros pref.	30	87 Nov 30	88 Nov 30	87 Nov 100 1/2	Feb
Elec Pr & Lt pf 40% pd.	70	121 1/2 Nov 26	125 Nov 30	120 1/2 Nov 129 1/2	Apr
Elk Horn Coal pref.	50	560 15 Nov 26	15 1/2 Nov 26	12 1/2 Sept 19	Feb
Follansbee Bros	5,700	64 1/2 Nov 30	65 1/2 Nov 30	64 1/2 Nov 65 1/2	Nov
Franklin Simon pref.	100	50 107 1/2 Nov 27	107 1/2 Nov 27	107 1/2 Nov 113	Feb
Gen Gas & El pf A (8).	100	132 Nov 26	132 Nov 26	121 Oct 144	Apr
Pref A (7)	200	113 1/2 Nov 30	113 1/2 Nov 30	108 1/2 Jan 118	May
Preferred B (7)	100	109 Nov 30	109 Nov 30	105 Oct 114 1/2	May
General Mills	3,800	80 1/2 Nov 30	84 1/2 Nov 30	80 1/2 Nov 84 1/2	Nov
Gen Motors new w l.	96,300	85 1/2 Nov 27	88 1/2 Nov 26	83 1/2 Nov 90 1/2	Nov
Debentures (6)	100	110 Nov 27	110 Nov 27	109 Oct 113	Apr
Gobel (Adolph)	36,600	53 1/2 Nov 30	61 1/2 Nov 26	50 1/2 Nov 62 1/2	Nov
Grand Stores, pref	100	100 120 Nov 28	120 Nov 28	107 June 120	Nov
Grand Union rights	11,800	1 1/2 Nov 27	1 1/2 Nov 30	1 1/2 Nov 1 1/2	Nov
Gulf States St 1st pf.	10	109 Nov 26	109 Nov 26	103 1/2 Nov 110	Apr
Hackensack Wat pf A.	250	27 Nov 28	27 1/2 Nov 26	25 1/2 Jan 29	June
Hamilton Watch pref	100	40 101 Nov 30	102 Nov 30	99 Aug 104	Apr
Harbison Walk Refr.	100	54 1/2 Nov 27	54 1/2 Nov 27	54 1/2 Nov 57 1/2	Oct
Hawaii Pine	900	67 1/2 Nov 30	68 Nov 30	67 1/2 Nov 68	Nov
Helme (G W) pref.	100	10 125 1/2 Nov 28	125 1/2 Nov 28	121 Jan 134	May
Holland Furnace	5,000	46 1/2 Nov 30	48 1/2 Nov 26	45 1/2 Nov 50 1/2	Nov
Industrial Rayon	800,132 1/2	Nov 26	135 Nov 30	132 Oct 146	Oct
Internat Nickel cts.	2,500	215 Nov 30	225 1/2 Nov 28	194 1/2 Nov 225 1/2	Nov
Int Paper & Pr cl A.	2,300	27 Nov 30	29 1/2 Nov 27	27 Nov 34 1/2	Nov
Class B	6,700	15 1/2 Nov 26	16 Nov 27	15 Nov 19	Nov
Class C	6,400	10 1/2 Nov 26	11 1/2 Nov 27	10 1/2 Nov 13 1/2	Nov
Indep Oil & Gas rts.	300	1 1/2 Nov 30	1 1/2 Nov 30	1 1/2 Nov 1 1/2	Nov
International Silver	200	144 Nov 30	145 Nov 27	126 June 196	Jan
Preferred	100	10 121 Nov 26	121 Nov 26	119 Oct 131	Jan
Interstate Dept Stores.	10,200	65 1/2 Nov 26	78 Nov 28	61 1/2 Nov 78	Nov
Preferred	100	1,900 124 1/2 Nov 27	134 1/2 Nov 28	124 1/2 Nov 134 1/2	Nov
Jewel Tea pref.	100	390 125 Nov 30	125 1/2 Nov 27	119 1/2 Nov 125 1/2	Nov
Johns-Manville pref.	100	250 120 Nov 27	120 1/2 Nov 27	118 1/2 Oct 122	Apr
Kaufmann Dept St 12 1/2	600	30 Nov 26	30 1/2 Nov 28	30 Nov 34	Oct
Kraft Phenix Cheese	1,600	40 Nov 28	42 Nov 26	40 Nov 42	Nov
Kreuger & Toll.	50,500	35 1/2 Nov 27	36 1/2 Nov 26	35 1/2 Nov 40 1/2	Oct
Kuppenheimer pref.	100	40 110 Nov 26	110 Nov 26	110 Apr 111	Feb
Manhattan El Supply rts	1,700	1 1/2 Nov 30	1 1/2 Nov 30	1 1/2 Nov 1 1/2	Nov
Preferred	50	99 Nov 30	101 Nov 27	99 Nov 124 1/2	Jan
McKesson & Robbins.	11,600	45 1/2 Nov 26	49 1/2 Nov 28	45 1/2 Nov 49 1/2	Nov
Preferred	50	24 100 57 1/2 Nov 26	63 1/2 Nov 28	54 Nov 63 1/2	Nov
Manati Sugar	970	29 1/2 Nov 28	31 1/2 Nov 27	21 Nov 41	Jan
Preferred	100	100 59 Nov 28	59 Nov 28	40 Nov 88	Jan
Melville Shoe	2,000	62 Nov 26	65 Nov 30	60 1/2 Nov 70	Sept
MacAnd & Forbes pf.	100	100 110 Nov 30	110 Nov 30	106 Oct 110	Nov
Murray Corp rts.	10,500	46 1/2 Nov 27	57 1/2 Nov 30	46 1/2 Nov 57 1/2	Nov
National Lead pf A.	100	160 140 1/2 Nov 26	140 1/2 Nov 26	139 Jan 147 1/2	May
Preferred B.	100	140 118 Nov 26	118 Nov 26	115 July 136	Jan
National Supply pf.	100	100 116 Nov 28	116 Nov 28	114 Sept 119	Jan
National Surety new	50	500 146 Nov 27	148 1/2 Nov 28	146 Nov 150	Nov
North Germ Lloyd w l.	800	69 Nov 26	69 1/2 Nov 26	69 Nov 69 1/2	Nov
Norwalk Tire & R pf.	20	40 110 Nov 26	40 1/2 Nov 26	33 1/2 Jan 48	Sept
Outlet Co pref.	100	100 111 1/2 Nov 30	111 1/2 Nov 30	109 Sept 114 1/2	May
Pacific Mills	200	33 Nov 28	34 Nov 30	25 Oct 35 1/2	Nov
Penna Coal & Coke	500	12 Nov 30	13 Nov 28	8 Aug 14 1/2	Jan
Pub Serv El & Gas pf	100	400 107 1/2 Nov 26	107 1/2 Nov 28	107 Aug 110 1/2	Apr
Radio-Keith-Orpheum A	10,300	46 1/2 Nov 30	51 1/2 Nov 30	46 1/2 Nov 51 1/2	Nov
(Robt) 1st pf.	1,200	70 Nov 26	77 1/2 Nov 30	61 1/2 Feb 78	May
Rem Typew 1st pf.	100	10 114 Nov 27	114 Nov 27	106 July 114 1/2	Aug
Rhine Westphalia El Pr.	5,400	52 1/2 Nov 26	56 Nov 30	50 Oct 56	Nov
Reynolds Tobacco A.	25	100 183 Nov 30	183 Nov 30	165 1/2 Mar 195	May
Royal Dutch rights	7,800	6 1/2 Nov 30	7 1/2 Nov 26	6 1/2 Nov 7 1/2	Nov
Sloss-Shef St & Ir pf.	100	400 108 Nov 28	111 Nov 26	104 1/2 Oct 123	Mar
So Porto Rico Sug pf.	100	40 131 1/2 Nov 27	132 Nov 30	131 Oct 144 1/2	Aug
Sun Oil pref.	100	80 106 Nov 28	106 Nov 28	100 Jan 109 1/2	Apr
Texas Corp rights	165,800	4 1/2 Nov 26	4 1/2 Nov 26	4 1/2 Nov 4 1/2	Nov
Trucon Steel	2,900	60 Nov 26	62 1/2 Nov 27	55 1/2 Nov 62 1/2	Nov
U S Cast I P & F 2d pf.	4,300	19 Nov 28	19 1/2 Nov 30	18 1/2 Nov 19 1/2	Nov
U S Express	200	2 1/2 Nov 27	3 1/2 Nov 28	2 1/2 Nov 6	Jan
U S Industrial rights	20,700	5 Nov 26	6 1/2 Nov 30	4 1/2 Nov 6 1/2	Nov
United Elec Coal.	16,300	8 1/2 Nov 27	8 1/2 Nov 27	58 1/2 Oct 85	Nov
Utah Copper	110	255 Nov 28	260 Nov 30	120 Oct 260	Nov
Victor Talk Mach—					
Conv pref.	100	300 Nov 28	300 Nov 28	108 1/2 Jan 300	Nov
Wesson Oil & Snowdr.	16,700	92 Nov 27	98 1/2 Nov 30	87 Nov 98 1/2	Nov
Preferred	100	107 1/2 Nov 27	107 1/2 Nov 27	105 1/2 Nov 108 1/2	Nov
Wilcox Oil & Gas	1,100	20 1/2 Nov 30	21 1/2 Nov 26	18 1/2 Oct 22 1/2	Nov
Yellow Trk & Coal pf	200	85 Nov 27	90 Nov 30	83 Nov 96	Apr
Young Spr & Wire	3,300	51 1/2 Nov 26	53 1/2 Nov 28	51 1/2 Nov 56 1/2	Nov
Bank, Trust & Insur.					
Co. Stocks.					
Bank of Commerce	100	725 Nov 27	775 Nov 30	550 Feb 775	Nov
Corn Exchange Bank	100	20 765 Nov 27	775 Nov 28	600 Mar 775	Nov

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	75	85	N Y Title & Mortgage	570	577	Realty Assoc's (Bklyn) com	445	455
Amer Surety	300	---	U S Casualty	380	400	1st pref.	96	99
Bond & M G.	440	450				2d pref.	93	95
Lawyers Mtge	330	338				Westchester Title & Tr.	450	---
Lawyers Title & Guarantee	375	382				Rights	250	275
Mtge Bond	152	160						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America	187	191	Port Morris	670	725	Bronx Co Tr	425	450
Amer Union*	240	250	Public	224	229	Central Union	1835	1855
Bronx Bank*	550	650	Seaboard	840	855	County	640	700
Bryant Park*	275	325	Rights	98	102	Empire	475	485
Central	210	216	Seventh	265	275	Equitable Tr	495	505
Century	210	240	Seward	177	185	Farm L & Tr	840	850
Chase	745	755	State*	790	805	Fidelity Trust	405	425
Chath Phenix			Rights	109	114	Fulton	580	620
Nat Bk & Tr	640	650	Trade*	305	325	Guaranty	800	815
Chelsea Exch*	372	380	Yorkville	250	290	Int'l Germanic	222	228
Chemical	1010	1030	Yorktown*	240	255	Interstate	295	300
Colonial*	1200	1400	Brooklyn.			Lawyers Trust		----
Commerce	760	770	First	600	650	Manufacturers		----
Continental*	540	560	Globe Exch*	325	345	New \$25 par	254	259
Corn Exch	765	775	Mechanics*	405	412	Murray Hill	288	298
Rights	33	36	Municipal*	458	463	Mutual (Westchester)	350	400
Fifth Avenue	2200	2300	Nassau	465	480	N Y Trust	840	850
First	4675	4750	People's*	1000	1000	Times Square	183	190
Garfield	650	----	Prospect	150	170	Title Gu & Tr	890	910
Grace	500	----				U S Mtge & Tr	590	610
Hanover	1500	1550	Trust Cos.			United States	3400	3500
Harriman	1170	----	New York			Westchest'r Tr	1000	1100
Liberty	275	285	Am Ex lrv Tr	508	515	Brooklyn.		----
Manhattan*	803	815	San Com'l'e			Brooklyn	1250	1350
National City	1310	1340	Italiana Tr	420	440	Kings Co	2750	----
Rights	90	95	Bank of N Y			Mildwood	275	285
Park	805	820	& Trust Co	765	780			
Penn Exch	175	180	Bankers Trust	1100	1130			

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PBR SHARE Range Since Jan. 1. On basis of 100-share lots		PBR SHARE Range for Previous Year 1927.	
Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
199 ¹ / ₂ 202	202 204	202 204	200 ¹ / ₂ 203	201 ¹ / ₂ 203	201 ¹ / ₂ 203 ³ / ₈	5,900	Atch Topeka & Santa Fe.....	182 ¹ / ₂ Mar 2	204 Nov 16	161 ¹ / ₂ Jan	200 Aug	
104 104 ¹ / ₈	104 104 ¹ / ₈	104 104 ¹ / ₈	104 104 ¹ / ₈	104 104 ¹ / ₈	104 104 ¹ / ₈	900	Preferred.....	102 ¹ / ₂ Jan 5	108 ¹ / ₂ Apr 9	99 ¹ / ₂ Jan	106 ¹ / ₂ Dec	
170 172	172 172	172 172	171 172 ¹ / ₂	171 172 ¹ / ₂	169 ³ / ₈ 172 ¹ / ₂	2,000	Atlantic Coast Line RR.....	157 ¹ / ₂ Oct 5	191 ¹ / ₂ May 7	174 ¹ / ₂ Apr	205 ¹ / ₂ Aug	
114 117	117 ¹ / ₈ 118 ¹ / ₂	117 ¹ / ₈ 118 ¹ / ₂	117 ¹ / ₈ 118 ¹ / ₂	117 ¹ / ₈ 118 ¹ / ₂	118 ¹ / ₂ 119 ¹ / ₂	88,600	Baltimore & Ohio.....	103 ¹ / ₂ June 19	119 ¹ / ₂ Apr 12	106 ¹ / ₂ Jan	125 Oct	
77 ¹ / ₈ 78	77 ¹ / ₈ 77 ¹ / ₈	77 ¹ / ₈ 77 ¹ / ₈	78 78	78 78	*119 ¹ / ₂ 119 ¹ / ₂	600	Preferred.....	77 Nov 19	85 Apr 4	73 ¹ / ₂ Jan	83 June	
*68 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₂	69 ¹ / ₂ 70	69 ¹ / ₂ 70	*69 ¹ / ₂ 71	2,200	Bangor & Aroostook.....	61 June 12	84 ¹ / ₂ Jan 11	64 Jan	103 ¹ / ₂ May	
111 ¹ / ₄	111 ¹ / ₄	111 ¹ / ₄	111 ¹ / ₄	111 ¹ / ₄	111 ¹ / ₄	50	Preferred.....	110 July 7	115 ¹ / ₂ May 31	101 ¹ / ₂ Jan	123 June	
79 ¹ / ₈ 85	85 86	85 86	85 86	85 86	85 87 ¹ / ₂	5,700	Boston & Maine.....	58 Feb 18	87 ¹ / ₂ Nov 30	53 Aug	70 ¹ / ₂ Jan	
67 ¹ / ₂ 70	69 72	68 ³ / ₈ 71 ¹ / ₂	68 ³ / ₈ 71 ¹ / ₂	68 ³ / ₈ 71 ¹ / ₂	68 ¹ / ₂ 70	24,900	Bklyn-Manh Tran v t c.....	53 ¹ / ₂ Jan 17	77 ¹ / ₂ May 3	53 Aug	70 ¹ / ₂ Jan	
90 ¹ / ₈ 90 ¹ / ₈	*90 90 ¹ / ₈	*90 90 ¹ / ₈	*89 90 ¹ / ₈	*90 90 ¹ / ₈	*89 91	100	Preferred v t c.....	82 Jan 4	95 ¹ / ₂ May 3	78 ¹ / ₂ Oct	88 Jan	
42 ¹ / ₈ 43 ¹ / ₂	42 ¹ / ₈ 43 ¹ / ₂	42 ¹ / ₈ 43 ¹ / ₂	42 43 ¹ / ₂	42 43 ¹ / ₂	41 ¹ / ₈ 43	16,500	Brunswick Term & Ry Sec.....	14 ¹ / ₂ Jan 5	47 ¹ / ₂ Sept 4	71 ¹ / ₂ Oct	18 ¹ / ₂ Dec	
248 ¹ / ₂ 253	249 251 ¹ / ₂	246 250	246 250	246 250	*241 ¹ / ₈ 247 ¹ / ₂	60,800	Canadian Pacific.....	195 ¹ / ₂ June 19	253 Nov 26	151 ¹ / ₂ Jan	218 ¹ / ₂ Oct	
200 ¹ / ₂ 209 ¹ / ₂	207 ¹ / ₂ 209 ¹ / ₂	206 206 ¹ / ₂	206 206 ¹ / ₂	206 206 ¹ / ₂	205 207	21,500	Chesapeake & Ohio.....	175 ¹ / ₂ June 19	209 ¹ / ₂ Nov 26	151 ¹ / ₂ Jan	218 ¹ / ₂ Oct	
11 ¹ / ₄ 11 ¹ / ₄	12 12 ¹ / ₂	12 13	12 13	12 13	12 ¹ / ₂ 12 ¹ / ₂	16,900	Chicago & Alton.....	5 ¹ / ₂ Jan 30	18 ¹ / ₂ May 2	44 Jan	10 ¹ / ₂ June	
17 ¹ / ₈ 18 ¹ / ₈	18 ¹ / ₈ 19 ¹ / ₈	19 ¹ / ₈ 20 ¹ / ₈	19 ¹ / ₈ 20 ¹ / ₈	19 ¹ / ₈ 20 ¹ / ₈	18 ¹ / ₂ 19 ¹ / ₂	18,500	Preferred.....	7 ¹ / ₂ Feb 20	26 ¹ / ₂ May 2	71 ¹ / ₂ Jan	18 ¹ / ₂ July	
*42 46	*44 46	*42 46	*42 46	*42 46	*42 45	3,000	Chic & East Illinois RR.....	37 Feb 28	48 ¹ / ₂ May 10	30 ¹ / ₂ Jan	51 July	
66 ¹ / ₈ 67	68 ¹ / ₈ 70	68 ¹ / ₈ 70	68 ¹ / ₈ 69 ¹ / ₂	68 ¹ / ₈ 69 ¹ / ₂	68 68 ¹ / ₂	151,200	Preferred.....	58 Aug 15	76 ¹ / ₂ May 4	43 Jan	84 ¹ / ₂ Oct	
15 ¹ / ₂ 17 ¹ / ₂	17 18 ¹ / ₂	18 ¹ / ₂ 21	18 ¹ / ₂ 21	18 ¹ / ₂ 21	20 22 ¹ / ₂	81,700	Chicago Great Western.....	9 ¹ / ₂ Feb 8	22 ¹ / ₂ Nov 30	8 ¹ / ₂ Jan	23 ¹ / ₂ May	
36 39	37 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 41 ¹ / ₂	38 ¹ / ₂ 41 ¹ / ₂	38 ¹ / ₂ 41 ¹ / ₂	39 ¹ / ₈ 41 ¹ / ₈	32,900	Preferred.....	20 ¹ / ₂ Feb 20	41 ¹ / ₂ Nov 30	9 Jan	44 ¹ / ₂ June	
33 ¹ / ₄ 35 ¹ / ₄	35 ¹ / ₄ 36 ¹ / ₄	35 ¹ / ₄ 36 ¹ / ₄	35 ¹ / ₄ 36 ¹ / ₄	35 ¹ / ₄ 36 ¹ / ₄	35 ¹ / ₄ 36 ¹ / ₄	128,000	Chicago Milw St Paul & Pac.....	22 ¹ / ₂ Mar 5	40 ¹ / ₂ Apr 28	9 Jan	19 ¹ / ₂ Dec	
54 56 ¹ / ₂	56 ¹ / ₂ 59 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 57 ¹ / ₂	48,000	Preferred new.....	37 Mar 2	59 ¹ / ₂ Nov 27	37 ¹ / ₂ Dec	37 ¹ / ₂ Dec	
91 92 ¹ / ₂	91 92 ¹ / ₂	91 92 ¹ / ₂	92 94	92 94	92 ¹ / ₂ 93 ¹ / ₂	100	Chicago & North Western.....	78 June 19	94 ¹ / ₂ May 1	78 ¹ / ₂ Jan	97 ¹ / ₂ Sept	
*139 142	*139 142	140 ¹ / ₂ 140 ¹ / ₂	140 ¹ / ₂ 140 ¹ / ₂	140 ¹ / ₂ 140 ¹ / ₂	*139 141	25,100	Preferred.....	137 Sept 5	150 May 2	134 ¹ / ₂ Jan	150 Oct	
133 ¹ / ₄ 135 ¹ / ₄	135 ¹ / ₄ 138	137 ¹ / ₂ 139 ¹ / ₂	137 ¹ / ₂ 139 ¹ / ₂	137 ¹ / ₂ 139 ¹ / ₂	136 139	1,100	Chicago Rock Isl & Pacific.....	106 Feb 18	139 ¹ / ₂ Nov 28	68 ¹ / ₂ Jan	118 July	
109 109 ¹ / ₈	109 ¹ / ₈ 109 ¹ / ₈	109 ¹ / ₈ 109 ¹ / ₈	109 ¹ / ₈ 109 ¹ / ₈	109 ¹ / ₈ 109 ¹ / ₈	110 110	500	7% preferred.....	106 ¹ / ₂ Feb 9	111 ¹ / ₂ May 31	102 ¹ / ₂ Jan	111 ¹ / ₂ Dec	
102 ¹ / ₂ 102 ¹ / ₂	103 103	103 103	103 104 ¹ / ₄	103 104 ¹ / ₄	*103 ¹ / ₄ 104 ¹ / ₄	800	6% preferred.....	100 Feb 24	105 May 31	95 ¹ / ₂ Jan	104 Nov	
109 ¹ / ₈ 110	109 ¹ / ₈ 111	114 114	114 114	114 114	112 118	150	Colorado & Southern.....	105 Aug 15	126 May 3	84 Jan	137 ¹ / ₂ July	
77 ¹ / ₄ 78	*77 ¹ / ₄ 78	*77 77 ¹ / ₂	*77 77 ¹ / ₂	*77 77 ¹ / ₂	78 78	4,100	First preferred.....	67 July 3	85 Apr 10	70 Jan	78 Dec	
*70 76	*69 ¹ / ₂ 78 ¹ / ₂	*69 ¹ / ₂ 78 ¹ / ₂	*69 ¹ / ₂ 78 ¹ / ₂	*69 ¹ / ₂ 78 ¹ / ₂	*69 ¹ / ₂ 78 ¹ / ₂	7,900	Second preferred.....	69 ¹ / ₂ Nov 2	85 May 9	68 Jan	75 Oct	
74 ¹ / ₂ 76	74 ¹ / ₂ 76	74 ¹ / ₂ 76	74 ¹ / ₂ 75	74 ¹ / ₂ 75	74 ¹ / ₂ 74 ¹ / ₂	5,200	Consol RR of Cuba pref.....	69 Apr 12	87 ¹ / ₂ June 1	65 Aug	77 May	
193 198 ¹ / ₂	193 ¹ / ₄ 196	193 194 ¹ / ₄	193 194 ¹ / ₄	193 194 ¹ / ₄	191 193	1,600	Delaware & Hudson.....	163 ¹ / ₂ Feb 10	226 Apr 26	171 ¹ / ₂ Jan	230 June	
131 ¹ / ₄ 134 ¹ / ₄	134 135 ¹ / ₄	134 ¹ / ₂ 134 ¹ / ₂	134 ¹ / ₂ 134 ¹ / ₂	134 ¹ / ₂ 134 ¹ / ₂	132 ¹ / ₂ 134	500	Delaware Lack & Western.....	127 Nov 1	150 Apr 9	130 ¹ / ₂ Oct	173 Mar	
59 59	59 ¹ / ₂ 59 ¹ / ₂	59 59 ¹ / ₂	59 59 ¹ / ₂	59 59 ¹ / ₂	58 ¹ / ₂ 59	1,000	Deny & Rio Gr West pref.....	60 ¹ / ₂ Feb 20	65 ¹ / ₂ Apr 28	41 ¹ / ₂ Jan	67 ¹ / ₂ June	
4 4	*3 ¹ / ₄ 4	*4 4	*4 4	*4 4	4 4 ¹ / ₂	100	Duluth So Shore & Atl.....	3 Aug 3	64 Jan 5	2 Apr	77 Dec	
64 64	*6 64	*6 64	*6 64	*6 64	*5 ¹ / ₄ 61 ¹ / ₂	142,600	Preferred.....	4 ¹ / ₂ June 19	91 ¹ / ₂ May 2	4 Mar	11 ¹ / ₂ Dec	
67 ¹ / ₈ 70 ¹ / ₈	70 ¹ / ₈ 72 ¹ / ₈	70 ¹ / ₈ 72 ¹ / ₈	70 71 ¹ / ₂	70 71 ¹ / ₂	68 ¹ / ₈ 69 ¹ / ₈	11,200	Erie.....	48 ¹ / ₂ June 19	72 ¹ / ₂ Nov 26	59 ¹ / ₂ Jan	69 ¹ / ₂ Sept	
61 61 ¹ / ₄	61 ¹ / ₄ 62 ¹ / ₄	61 62 ¹ / ₄	61 62 ¹ / ₄	61 62 ¹ / ₄	61 61 ¹ / ₄	1,200	First preferred.....	50 June 18	63 ¹ / ₂ Jan 7	52 Jan	66 ¹ / ₂ Aug	
58 ¹ / ₂ 59	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	58 59 ¹ / ₂	58 59 ¹ / ₂	58 58	15,700	Second preferred.....	49 ¹ / ₂ June 20	62 Jan 6	49 Jan	64 ¹ / ₂ Aug	
112 113 ¹ / ₄	113 113 ¹ / ₄											

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1, On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.		Industrial & Miscellaneous.	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
52 57	53 55	52 54	54 54		51 53	29,200	Abtibi Pow & Pap.....No par		36 1/4 Nov 2	85 Apr 62	-----	-----
84 85 1/2	86 87	87 1/2 88	87 1/2 88		86 87	2,600	Preferred.....100		76 Nov 2	102 1/2 July 31	-----	-----
110 1/2 110 1/2	110 111	109 1/2 110 1/2	110 1/2 110 1/2		110 110 1/4	800	Abraham & Straus.....No par		90 June 19	117 1/2 Nov 14	62 1/4 Mar	118 1/2 Nov
*109 3/4 110 3/4	*109 3/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4		112 112	60	Preferred.....100		169 Oct 27	114 1/2 June 18	109 Aug	113 1/2 Feb
379 379 1/2	374 374	377 385	377 385		380 393	3,200	Adams Express.....100		195 Jan 4	410 Oct 19	134 Jan	310 Nov
51 1/2 51 1/2	50 1/2 51	50 52 1/2	50 52 1/2		52 1/2 53 1/2	8,300	Advance Rumely.....100		11 1/2 Feb 8	65 Sept 25	7 1/2 Oct	15 1/2 Feb
60 1/2 61 1/2	60 1/2 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2		60 1/2 61 1/2	1,300	Preferred.....100		34 1/4 Jan 17	69 1/2 Sept 25	22 1/2 Oct	45 1/2 Nov
3 1/4 3 1/2	3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2		3 1/4 4	24,900	Ahumada Lead.....1		2 1/4 Jan 17	5 1/4 Mar 20	2 1/4 June	6 1/2 Sept
83 84 1/2	84 85	84 85	84 85		84 1/2 86 1/2	7,900	Air Reduction, Inc.....No par		59 June 19	87 Nov 15	-----	-----
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2		10 1/2 10 1/2	34,800	Ajax Rubber, Inc.....No par		7 1/2 June 12	14 1/2 Jan 24	7 1/2 June	13 1/2 May
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2		8 8 1/2	21,100	Alaska Juneau Gold Min.....10		1 Jan 5	10 Nov 10	1 Jan	2 1/2 Feb
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2		26 26 1/2	1,800	Albany Perf Wrap Pap.....No par		23 Mar 18	31 1/4 Jan 28	18 Apr	33 Sept
238 1/2 249 1/2	250 252 1/2	245 252	245 252		239 248 1/2	39,200	Allied Chemical & Dye.....No par		146 Feb 18	252 1/2 Nov 27	131 Jan	169 1/2 Sept
123 1/2 123 1/2	124 124 1/2	123 124	123 124		123 123	1,400	Preferred.....100		120 1/2 June 28	127 1/2 May 4	130 Mar	124 Aug
144 145	144 1/2 145	144 1/2 145	144 1/2 145		145 1/2 148	4,600	Allis-Chalmers Mfg.....100		115 1/2 Feb 18	148 Nov 30	88 Jan	118 1/2 Dec
11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2		11 1/2 11 1/2	2,700	Amalgamated Leather.....No par		9 1/2 Oct 8	16 1/2 Apr 19	11 1/2 Nov	24 1/2 Feb
*76 79	78 78	*78 80	*78 80		*78 1/2 80	300	Preferred.....100		69 Mar 2	90 Apr 19	68 Dec	108 Feb
42 43 1/2	41 1/2 43	41 1/2 42 1/2	41 1/2 42 1/2		40 1/2 41 1/2	27,300	Amerada Corp.....No par		27 1/2 Feb 20	43 1/2 Nov 19	27 1/2 Apr	57 1/2 Feb
23 1/2 24 1/2	23 1/2 24	23 23 1/2	23 23 1/2		22 1/2 23	9,200	Amer Agricultural Chem.....100		15 1/2 Feb 20	26 Nov 19	5 1/2 Apr	21 1/2 Dec
74 1/2 75 1/2	74 1/2 75	74 1/2 75 1/2	74 1/2 75 1/2		74 1/2 75 1/2	5,700	Preferred.....100		55 1/2 Feb 20	79 1/2 Nov 19	28 1/2 Apr	72 1/2 Dec
*132 135	133 1/2 133 1/2	132 133 1/2	132 133 1/2		130 131 1/2	2,300	Amer Bank Note.....10		74 1/2 Jan 17	159 May 9	41 Jan	98 Nov
*61 63	61 61 1/2	*61 61 1/2	*61 61 1/2		61 1/2 61 1/2	110	Preferred.....50		60 Oct 19	66 1/2 Jan 3	60 1/2 Jan	63 1/2 Nov
17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2		18 18	1,200	Amer Beet Sugar.....No par		14 1/2 July 13	24 1/2 Aug 28	15 1/2 Oct	23 1/2 Mar
38 1/2 42 1/2	39 1/2 41 1/2	38 1/2 42	38 1/2 42		40 1/2 44 1/2	84,600	Amer Bosch Magneto.....No par		36 Feb 17	61 1/2 Sept 13	35 Dec	60 1/2 Jan
44 1/2 47	45 1/2 46 1/2	45 46 1/2	45 46 1/2		45 46	11,900	Am Brake Shoe & F.....No par		15 1/2 Feb 18	44 1/2 Nov 30	13 Jan	26 1/2 Oct
*125 1/2 128 1/2	125 1/2 125 1/2	*120 1/2 125 1/2	*120 1/2 125 1/2		*120 1/2 125	100	Preferred.....100		39 1/2 July 17	49 1/2 Jan 27	35 1/2 May	46 1/2 July
15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15	14 1/2 15		14 1/2 15 1/2	15,400	Amer Brown Boveri El.....No par		122 1/2 Oct 11	128 June 12	117 1/2 Feb	128 Mar
50 51	50 51	50 50	50 50		50 50 1/2	710	Preferred.....100		10 1/2 Apr 27	26 1/2 May 21	5 1/2 Aug	39 1/2 Jan
110 111 1/2	109 1/2 111 1/2	108 110 1/2	108 110 1/2		108 1/2 110 1/2	141,300	American Can.....25		40 1/4 Apr 27	65 1/2 May 21	40 Aug	98 Feb
*141 1/2 142	141 142	141 1/2 141 1/2	141 1/2 141 1/2		141 1/2 141 1/2	1,400	Preferred.....100		70 1/2 Jan 18	117 1/2 Nov 16	43 1/2 Mar	77 Dec
95 95	94 95 1/2	95 95 1/2	95 95 1/2		94 95	2,300	American Car & Fdy.....No par		136 1/4 Jan 10	147 Apr 30	126 Jan	141 1/2 Dec
*119 1/2 120	120 120	*120 1/2 124 1/2	*120 1/2 124 1/2		*121 1/2 124 1/2	400	Preferred.....100		85 1/4 July 31	111 1/2 Jan 3	95 July	111 Dec
83 1/2 84	*83 1/2 86	*84 86	*84 86		*83 1/2 86	300	American Chain pref.....100		110 1/2 Aug 1	137 1/2 Mar 31	124 1/2 Oct	134 1/2 Dec
45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46		48 49 1/2	17,900	American Chicel.....No par		81 Oct 20	105 June 4	98 1/2 Dec	103 Sept
111 111	*109 113	*109 113	*109 113		*109 113	30	Prior preferred.....No par		45 Nov 21	49 1/2 Nov 30	90 Jan	110 Dec
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12		11 1/2 12	18,800	Amer Druggists Syndicate.....10		11 Feb 18	16 1/2 Apr 10	9 1/2 Apr	15 1/2 Nov
81 1/2 82	80 81 1/2	80 81 1/2	80 81 1/2		83 86	5,800	Amer Encaustic Tiling.....No par		53 Jan 4	86 Nov 30	38 1/2 Aug	57 1/2 Nov
288 291	285 293 1/2	293 301 1/2	293 301 1/2		309 309	3,000	American Express.....100		169 Jan 10	309 Nov 30	137 Jan	183 Nov
54 1/2 60	60 1/2 65 1/2	61 1/2 65 1/2	61 1/2 65 1/2		73 1/2 78	88,800	Amer & For'n Power.....No par		22 1/2 Feb 28	78 Nov 30	15 1/2 Feb	31 Dec
108 1/2 108 1/2	108 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2		108 1/2 108 1/2	1,600	Preferred.....No par		104 1/2 June 25	110 May 24	86 1/2 Feb	109 1/2 Dec
95 1/2 96	96 96 1/2	96 96 1/2	96 96 1/2		96 1/2 96 1/2	6,500	2d preferred.....No par		81 Feb 24	100 Sept 7	-----	-----
10 1/2 10 1/2	10 10 1/2	10 10	10 10		*98 1/2 10 1/2	600	American Hide & Leather.....100		8 1/4 Oct 9	15 1/2 Feb 1	7 1/2 Apr	12 1/2 Oct
*36 38	36 1/2 36 1/2	35 37 1/2	35 37 1/2		35 35	600	Preferred.....100		31 Nov 1	67 1/2 Feb 1	48 Mar	66 1/2 July
83 1/2 84 1/2	80 83 1/2	81 82	81 82		81 81 1/2	21,500	Amer Home Products.....No par		59 Feb 18	86 Nov 17	30 1/2 Jan	71 Nov
42 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2		43 1/2 44	13,400	American Ice.....No par		28 Jan 10	46 1/2 Aug 6	25 1/2 Oct	32 Aug
*92 1/2 95	92 1/2 92 1/2	92 92 1/2	92 92 1/2		*92 1/2 95	600	Preferred.....100		90 Jan 7	99 1/2 May 9	84 Jan	96 1/2 May
131 1/2 137 1/2	134 138 1/2	135 1/2 139 1/2	135 1/2 139 1/2		135 139 1/2	70,200	Amer Internat Corp.....No par		71 Jan 5	139 1/2 Nov 28	37 Mar	72 1/2 Dec
8 1/2 9	8 1/2 8 1/2	8 1/2 9	8 1/2 9		8 1/2 9	10,200	Amer La France & Foamite.....10		5 1/4 Jan 12	11 1/2 Oct 17	4 June	10 Jan
153 1/2 153 1/2	*145 154	156 165	156 165		170 170	1,900	American Linseed.....100		56 1/2 Jan 13	170 Nov 30	20 1/2 Apr	72 1/2 Nov
*161	*160	163 163	163 163		181 181	200	Preferred.....100		86 1/2 Jan 13	181 Nov 30	46 1/2 Mar	92 1/2 Nov
101 1/2 101 1/2	102 102 1/2	102 102 1/2	102 102 1/2		100 102 1/2	6,500	American Locomotive.....No par		87 June 21	115 Jan 31	99 1/2 Apr	116 May
109 1/2 110	110 110	111 111	111 111		110 110	600	Preferred.....100		103 1/4 Oct 24	134 Mar 24	119 1/2 Feb	137 July
174 1/2 174 1/2	172 173	173 175	173 175		174 174	1,100	Amer Machine & Fdy.....No par		129 1/2 June 19	180 Mar 28	73 1/2 Jan	188 1/2 Dec
59 63 1/2	60 1/2 63 1/2	58 1/2 62 1/2	58 1/2 62 1/2		56 1/2 59 1/2	72,100	Amer Metal Co Ltd.....No par		39 Mar 13	63 1/2 Nov 27	36 1/2 Nov	49 1/2 Dec
115 116	115 1/2 115 1/2	116 116 1/2	116 116 1/2		*116 117	800	Preferred (6%).....100		109 Aug 8	117 1/2 May 14	20 1/2 Dec	48 1/2 June
16 1/2 16 1/2	16 1/2 16 1/2	16 16	16 16		15 1/2 15 1/2	400	American Piano.....No par		12 1/2 July 9	25 Feb 7	84 Nov	110 1/2 Oct
46 1/2 46 1/2	45 1/2 46 1/2	45 45 1/2	45 45 1/2		45 1/2 45 1/2	170	Preferred.....100		45 Nov 5	90 Jan 3	54 Jan	73 1/2 Mar
79 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2		81 1/2 84	23,500	Am Power & Light.....No par		62 1/2 Jan 11	95 May 14	-----	-----
102 1/2 102 1/2	102 1/2 102 1/2	102 102 1/2	102 102 1/2		102 1/2 102 1/2	900	Preferred.....No par		101 1/2 Nov 10	107 1/2 May 28	110 1/2 Jan	147 1/2 Sept
187 190	189 1/2 189 1/2	186 1/2 189 1/2	186 1/2 189 1/2		185 1/2 188	10,400	American Radiator.....25		130 1/2 Jan 18	191 1/2 Nov 17	110 1/2 Jan	147 1/2 Sept
131 1/2 131 1/2	*135 139	140 140	140 140		139 1/2 141	2,200	Amer Railway Expre.....100		110 1/2 Jan 4	141 1/2 Nov 23	87 1/2 Jan	116 1/2 Nov
70 1/2 72	71 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2		71 1/2 73 1/2	5,500	American Republics.....No par		51 1/2 Feb 7	85 Apr 12	35 1/2 Jan	82 1/2 Dec
72 1/2 73	72 73 1/2	72 73 1/2	72 73 1/2		71 1/2 73	13,700	American Safety Razor.....No par		56 Jan 10	74 1/2 Sept 20	43 July	64 1/2 Nov
33 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2		37 1/2 38 1/2	8,200	Amer Seating v t o.....No par		27 1/2 Nov 1	45 May 14	38 1/2 Oct	61 July
4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		4 1/2 4 1/2	3,100	Amer Ship & Comm.....No par		31 Aug 9	6 1/2 May 23	2 1/2 Oct	6 1/2 Jan
85 87	87 88	89 90	89 90		90 1/2 92	410	American Shipbuilding.....100		80 Sept 28	119 Jan 6	80 Jan	123 1/2 Nov
280 1/2 284	281 284	281 1/2 284	281 1/2 284		279 283	11,900	Am Smelting & Refining.....100		169 Feb 27	285 Nov 12	133 1/2 Jan	183 1/2 Dec
137 1/2 137 1/2	137 1/2 138	137 1/2 138	137 1/2 138		137 1/2 137 1/2	1,800	Preferred.....100		121 1/2 Jan 9	142 Apr 20	119 1/2 Mar	123 Dec
186 188 1/2	187 187	189 189	189 189		189 1/2 193	1,200	American Snuff.....100		141 Jan 5	193 Nov 30	119 1/2 Jan	145 1/2 Nov
*105 112 1/2	105 105	*101 112 1/2	*101 112 1/2		*103 112 1/2	40	Preferred.....100		100 Oct 30	120 June 6	94 1/2 Jan	108 1/2 Oct
64 65 1/2	63 1/2 64 1/2	63 1/2 65 1/2	63 1/2 65 1/2		63 1/2 64 1/2	15,100	Amer Steel Foundries.....No par		50 1/2 June 13	70 1/2 Jan 11	41 1/2 Apr	73 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2		11 11 1/2	140	Preferred.....100		109 June 19	120 Feb 29	110 1/2 July	115 Jan
85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2		90 1/2 93 1/2	145,000	Amer Sugar Refining.....100		55 Feb 18	93 1/2 Nov 28	65 1/2 Nov	95 1/2 May
108 1/2 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2		108 1/2 109	1,100	Preferred.....100		100 Feb 17	110 1/2 May 31	104 Nov	110 1/2 May
56 1/2 57	57 57 1/2	57 57 1/2	57 57 1/2		57 58	1,700	Am Sun Tob.....No par		47 1/2 Feb 27	73 1/2 Sept 7	41 1/2 Jan	65 1/2 Oct
20 1/2 20 1/2	*20 1/2											

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots	PER SHARE Range for Previous Year 1927		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Lowest	Highest	Lowest	Highest
94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	9,000	Best & Co. No par	53½ Jan 19	102 Oct 29	49½ Aug	89½ Nov
83½ 85½	83½ 85½	83½ 85½	83½ 85½	83½ 85½	83½ 85½	119,800	Bethlehem Steel Corp. 100	51½ June 19	85½ Nov 26	43½ Jan	130 Dec
121½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 121½	3,700	Beth Steel Corp pf (7%) 100	116½ June 29	126 Apr 13	104½ Jan	130 Dec
43 45	43 45	43 45	43 45	43 45	43 45	3,300	Bloomington Bros. No par	83½ July 23	47½ Sept 15	84 June	83½ Nov
109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	50	Preferred 100	109½ Jan 11	111½ July 3	109½ Jan	114 Nov
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	340	Blumenthal & Co pref. 100	87 June 27	126 Nov 27	44 Jan	95 Dec
78 78½	78 78½	78 78½	78 78½	78 78½	78 78½	3,300	Bon Ami class A. No par	65½ Jan 3	80 Nov 22	63½ Jan	69½ Dec
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	4,300	Booth Fisheries. No par	64½ Jan 4	12½ Nov 16	61½ Sept	65½ May
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	100	1st preferred 100	41½ Mar 14	72½ Nov 14	36 Sept	67½ May
166½ 166½	166½ 166½	166½ 166½	166½ 166½	166½ 166½	166½ 166½	6,300	Borden Co. 50	162 June 19	187 Jan 11	167½ Dec	169 Dec
15 15	15 15	15 15	15 15	15 15	15 15	800	Botany Cons Mills class A. 50	84½ Aug 23	23 Jan 4	18 May	80½ Sept
51½ 54	51½ 54	51½ 54	51½ 54	51½ 54	51½ 54	82,600	Briggs Manufacturing. No par	31½ Feb 4	63½ Oct 16	19½ Sept	86½ Feb
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	600	British Empire Steel 100	1½ Jan 10	9½ May 26	1½ Apr	3 Dec
8 8	8 8	8 8	8 8	8 8	8 8	1,300	2d preferred 100	2½ Jan 5	12 Feb 1	1 Apr	7½ Dec
69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	11,000	Brooklyn Mot Tr. No par	45½ June 1	75½ Nov 9	-----	-----
*137 138	*137 138	*137 138	*137 138	*137 138	*137 138	100	Preferred 7% 100	110 June 21	149 Oct 20	-----	-----
290 293	290 293	290 293	290 293	290 293	290 293	700	Brooklyn Edison Inc. 100	206½ Jan 10	325 Nov 28	148½ Feb	225 Dec
167½ 167½	167½ 167½	167½ 167½	167½ 167½	167½ 167½	167½ 167½	40,600	Bklyn Union Gas. No par	139 June 13	203½ Nov 30	89½ Apr	187½ Dec
46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	1,100	Brown Shoe Inc. No par	45½ June 11	56½ Apr 5	30½ Feb	80½ Dec
54½ 56½	54½ 56½	54½ 56½	54½ 56½	54½ 56½	54½ 56½	14,000	Brunaw-Balke-Collan Tr. No par	27½ Feb 20	62½ Sept 20	26½ July	85½ Jan
38 40½	38 40½	38 40½	38 40½	38 40½	38 40½	24,900	Bucyrus-Erie Co. 10	24½ Feb 18	50½ June 2	-----	-----
48½ 49½	48½ 49½	48½ 49½	48½ 49½	48½ 49½	48½ 49½	23,900	Preferred 10	33½ Feb 17	54½ May 14	-----	-----
126 126	126 126	126 126	126 126	126 126	126 126	700	Burns Bros new class A. No par	93½ Feb 17	127 Oct 29	85½ June	125½ Jan
35½ 38	35½ 38	35½ 38	35½ 38	35½ 38	35½ 38	400	New class B. No par	15½ Mar 8	43½ June 4	16½ Mar	34½ Jan
105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	260	Preferred 100	97½ Feb 21	110½ June 11	90 June	100 Jan
173 173½	173 173½	173 173½	173 173½	173 173½	173 173½	2,500	Burroughs Add Mach. No par	139 Jan 14	200 Nov 30	290 Mar	145 Dec
70½ 71½	70½ 71½	70½ 71½	70½ 71½	70½ 71½	70½ 71½	44,400	Bush Terminal. No par	50 June 20	80 Nov 30	29½ Jan	69 Nov
108 108	108 108	108 108	108 108	108 108	108 108	170	Debuture 100	104½ Aug 16	115 May 21	91½ Jan	111½ Dec
*116 116½	*116 116½	*116 116½	*116 116½	*116 116½	*116 116½	10	Bush Term Bldgs pref. 100	111 Aug 1	119½ June 15	103½ Feb	190 Aug
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	4,700	Butte & Superior Mining 10	84½ Aug 6	164½ May 21	7½ Nov	11½ Jan
9 9½	9 9½	9 9½	9 9½	9 9½	9 9½	177,000	Butte Copper & Zinc 5	4½ Jan 19	12½ Nov 30	24 Mar	5½ May
42½ 42½	42½ 42½	42½ 42½	42½ 42½	42½ 42½	42½ 42½	4,400	Butterick Co. 100	40 July 13	67½ May 15	44 Oct	61½ Feb
151 153½	151 153½	151 153½	151 153½	151 153½	151 153½	34,600	Byers & Co (A M) No par	90½ Jan 16	185 Nov 30	42 Jan	102½ Dec
*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	*111½ 113½	90	Preferred 100	108½ Apr 13	114½ Aug 11	105½ May	112½ Dec
96 102½	96 102½	96 102½	96 102½	96 102½	96 102½	18,100	By-Products Coke. No par	65 Mar 1	114½ Nov 28	66 Jan	92½ June
77½ 79	77½ 79	77½ 79	77½ 79	77½ 79	77½ 79	8,500	California Packing. No par	68½ June 18	82½ Sept 17	60½ Apr	79 Dec
3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	7,400	California Petroleum 25	26½ Mar 16	36 Sept 6	-----	-----
125½ 127	125½ 127	125½ 127	125½ 127	125½ 127	125½ 127	19,200	Callahan Zinc-Lead 10	14 Mar 8	64 Apr 30	14 Sept	125½ Dec
45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	19,200	Calumet & Arizona Mining 10	89 Feb 18	133 Nov 20	61½ June	125½ Dec
79 80	79 80	79 80	79 80	79 80	79 80	45,400	Calumet & Hecla 25	20½ Jan 10	47½ Nov 8	14½ July	24½ Dec
47 48½	47 48½	47 48½	47 48½	47 48½	47 48½	16,200	Canada Dry Ginger Ale. No par	84½ Jan 8	86½ May 8	86 Jan	60½ Aug
487 489½	487 489½	487 489½	487 489½	487 489½	487 489½	13,800	Cannon Mills. No par	44 Nov 22	50 Sept 14	-----	-----
*123 127	*123 127	*123 127	*123 127	*123 127	*123 127	900	Cane Thresh Machine 100	247 Jan 21	515 Nov 23	132 Jan	383½ Oct
43 44½	43 44½	43 44½	43 44½	43 44½	43 44½	400	Preferred 100	123 Oct 8	135½ Mar 30	111 Feb	129 Dec
*181½ 19	*181½ 19	*181½ 19	*181½ 19	*181½ 19	*181½ 19	32,200	Central Alloy Steel. No par	28½ Mar 27	45½ Nov 16	24 Apr	33 Apr
*80½ 86	*80½ 86	*80½ 86	*80½ 86	*80½ 86	*80½ 86	1,300	Century Ribbon Mills. No par	11 Aug 14	24 Oct 23	10½ Jan	16½ Aug
114½ 116	114½ 116	114½ 116	114½ 116	114½ 116	114½ 116	180	Preferred 100	77 Aug 24	92 May 15	70 Jan	88½ Dec
30½ 31½	30½ 31½	30½ 31½	30½ 31½	30½ 31½	30½ 31½	91,300	Cerro de Pasco Copper. No par	58½ Jan 3	119 Nov 30	58 June	72½ Dec
*75 88	*75 88	*75 88	*75 88	*75 88	*75 88	11,600	Certain-Ted Products. No par	29½ Nov 28	64½ Apr 28	42 Jan	53½ May
77 77	77 77	77 77	77 77	77 77	77 77	500	7% preferred 100	75 Nov 27	100 May 21	-----	-----
22 23½	22 23½	22 23½	22 23½	22 23½	22 23½	2,400	Certo Corp. No par	70½ Oct 26	79½ Aug 23	65 Dec	78½ Aug
31½ 34	31½ 34	31½ 34	31½ 34	31½ 34	31½ 34	55,700	Chandler Cleveland Mot. No par	5½ Feb 29	24 Nov 23	4½ Nov	14 Mar
72½ 77½	72½ 77½	72½ 77½	72½ 77½	72½ 77½	72½ 77½	72,200	Preferred 100	14 Mar 13	37½ Nov 30	13 June	36½ May
150 153½	150 153½	150 153½	150 153½	150 153½	150 153½	55,900	Chesapeake Corp. No par	62½ July 13	81½ Jan 6	64½ June	86½ Oct
33½ 34	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34	3,000	Chicago Pneumatic Tool 100	111 Aug 15	154½ Nov 16	120½ Jan	137½ Mar
49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	520	Chicago Yellow Cab. No par	29½ Aug 1	43 Jan 14	38 July	47 Oct
52½ 53½	52½ 53½	52½ 53½	52½ 53½	52½ 53½	52½ 53½	3,500	Chickasha Cotton Oil 10	45½ June 12	56½ Oct 1	-----	-----
68½ 70	68½ 70	68½ 70	68½ 70	68½ 70	68½ 70	91,700	Childs Co. No par	37 Apr 19	62½ Nov 30	48½ Mar	55½ Aug
*75½ 120	*75½ 120	*75½ 120	*75½ 120	*75½ 120	*75½ 120	191,300	Chile Copper 25	37½ Mar 5	74½ Nov 30	33½ June	44½ Dec
128½ 131½	128½ 131½	128½ 131½	128½ 131½	128½ 131½	128½ 131½	40	Christie-Brown tem ctns. No par	79 June 20	131 Jan 23	34½ Jan	90½ Dec
*52½ 53½	*52½ 53½	*52½ 53½	*52½ 53½	*52½ 53½	*52½ 53½	221,300	Chrysler Corp. No par	54½ Jan 16	140½ Oct 6	38½ Jan	63½ Dec
106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	-----	City Stores class A. No par	61½ Jan 19	54½ June 11	46½ Apr	54 Dec
67½ 69½	67½ 69½	67½ 69½	67½ 69½	67½ 69½	67½ 69½	2,100	Class B. No par	62½ Jan 5	114½ Nov 15	61½ Apr	64½ Dec
116 116	116 116	116 116	116 116	116 116	116 116	4,700	Cluett Peabody & Co. No par	65½ Nov 21	109½ Apr 5	51 June	84½ Oct
166½ 167	166½ 167	166½ 167	166½ 167	166½ 167	166½ 167	20	Preferred 100	114½ Nov 7	124½ Mar 19	111½ Jan	125½ Nov
58½ 59	58½ 59	58½ 59	58½ 59	58½ 59	58½ 59	5,900	Coca Cola Co. No par	127 Feb 20	180½ Oct 15	60½ Apr	199½ Apr
*91 94	*91 94	*91 94	*91 94	*91 94	*91 94	12,100	Collins & Alkman. No par	50 June 25	111½ Jan 3	86 Aug	113½ Dec
74½ 76½	74½ 76½	74½ 76½	74½ 76½	74½ 76½	74½ 76½	-----	Preferred non-voting 100	90 Nov 22	109 Jan 3	102½ Sept	109½ Dec
104½ 108	104½ 108	104½ 108	104½ 108	104½ 108	104½ 108	42,000	Colorado Fuel & Iron 100	52½ June 25	84½ Jan 31	42½ Jan	90½ July
130½ 134½	130½ 134½	130½ 134½	130½ 134½	130½ 134½	130½ 134½	10,000	Columbian Carbon v t c. No par	79 June 12	109½ Nov 20	66½ Jan	101½ Nov
106 107	106 107	106 107	106 107	106 107	106 107	96,700	Colum Gas & Elec. No par	89½ Mar 15	138½ Nov 28	82½ Feb	89½ May
61½ 65½	61½ 65½	61½ 65½	61½ 65½	61½ 65½	61½ 65½	1,100	Preferred 100	106 June 19	110½ Jan 3	92½ Jan	110½ May
25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	62,300	Commercial Credit. No par	21 Feb 20	71 Nov 23	14 June	24½ Dec
26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	290	Preferred 25	23 Feb 3	27 May 8	17 June	21½ Sept
102 103½	102 103½	102 103½	102 103½	102 103½	102 103½	420	Preferred B. 25	23 Feb 7	27½ May 11	18½ June	25 Dec
130 132½	130 132½	130 132½	130 132½	130 132½	130 132½	100½	1st preferred (6½%) 100	85 June 12	107 Nov 22	69 July	89½ Dec
*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	*103½ 103½	19,800	Comm Invest Trust. No par	55½ Mar 1	140½ Nov 1	41½ May	62 Dec
96 96½	96 96½	96 96½	96 96½	96 96½	96 96½	400	7% preferred 100	99 Jan 27	199 May 14	94½ Sept	102 Dec
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	1,100	Preferred (6½%) 100	92½ June 16	98½ Aug 30	86½ July	98½ Dec
238½ 243½	238½ 243½	238½ 243½	238½ 243½	238½ 243½	238½ 243½	2,500	Warrants 100	6½ Aug 30	30½ Nov 2	-----	-----
91½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	91½ 92½	8,700	Commonwealth Power. No par	137½ June 19	250½ Nov 23	145 Nov	203 Sept
74½ 75½	74½ 75½	74½ 75½	74½ 75½	74½ 75½	74½ 75½	38,400	Commonwealth Power. No par	62½ Jan 11	100½ Nov 30	49½ May	78½ Oct
27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	4,500	Conde Nast Publics. No par	48 Jan 14	84 Oct 13	39 Aug	53 Dec
76 78½	76 78½	76 78½	76 78½	76 78½	76 78½	41,900	Conde Nast Publics. No par	22 June 12	31½ Apr 17	17½ Jan	29½ Dec
*118 112	*118 112	*118 112	*118 112	*118 112	*118 112	22,200	Congress Cigar. No par	67 Feb 18	81½ Jan 3	47 Mar	88½ Dec
93 93½	93 93½	93 93½									

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927		
Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.		Shares	Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
101 101 ¹ / ₄	101 101 ¹ / ₄	101 101 ¹ / ₄	100 ³ / ₄	100 ³ / ₄	101 101 ¹ / ₄	1,000	Duquesne Light 1st pref.	No par	100	99 ³ / ₄ Oct 3	116 ¹ / ₂ Mar 2	114 ¹ / ₄ Mar	117 ¹ / ₂ Nov
185 188	184 ¹ / ₄ 187	184 ¹ / ₄ 187	185 ¹ / ₄ 188	185 ¹ / ₄ 188	185 188	3,800	Eastman Kodak Co.	No par	100	163 Feb 20	194 ¹ / ₂ July 30	126 ¹ / ₄ Jan	178 ¹ / ₄ Sept
*126 130	*126 130	*126 130	126 126	126 126	*126 130	20	Preferred	No par	100	123 ¹ / ₂ Aug 31	134 Apr 3	119 ¹ / ₄ Jan	131 ¹ / ₂ Oct
62 ¹ / ₂ 67	62 ¹ / ₂ 63 ³ / ₄	62 ¹ / ₂ 63 ³ / ₄	62 ¹ / ₂ 63 ³ / ₄	62 ¹ / ₂ 63 ³ / ₄	62 64 ³ / ₄	16,400	Eaton Axle & Spring	No par	100	26 Jan 11	68 ¹ / ₂ Nov 23	21 ¹ / ₄ Oct	29 ¹ / ₂ June
490 493 ¹ / ₂	492 492 ¹ / ₂	492 492 ¹ / ₂	495 499 ¹ / ₄	495 499 ¹ / ₄	492 492	3,600	E I du Pont de Nem.	No par	100	310 Jan 10	503 Nov 23	168 Jan	243 ¹ / ₂ Oct
118 ¹ / ₄ 118 ¹ / ₄	118 ¹ / ₄ 118 ¹ / ₄	118 ¹ / ₄ 118 ¹ / ₄	118 ¹ / ₄ 118 ¹ / ₄	118 ¹ / ₄ 118 ¹ / ₄	118 ¹ / ₄ 118 ¹ / ₄	900	6% non-vot deb.	No par	100	114 July 18	121 ¹ / ₂ May 8	105 ¹ / ₂ Feb	118 Feb
53 54 ³ / ₄	56 ³ / ₄ 62	56 ³ / ₄ 62	61 ³ / ₄ 67 ¹ / ₂	61 ³ / ₄ 67 ¹ / ₂	68 70	16,000	Eisenlohr & Bros.	No par	25	12 ¹ / ₂ Jan 3	70 Nov 30	104 Nov	16 ¹ / ₂ Feb
37 39	39 ¹ / ₄ 40 ¹ / ₄	39 ¹ / ₄ 40 ¹ / ₄	40 41 ³ / ₄	40 41 ³ / ₄	41 ³ / ₄ 43	68,100	Eltington Schild.	No par	100	33 ¹ / ₄ Aug 29	43 Nov 30		
109 ¹ / ₄ 112	112 ¹ / ₂ 115	112 ¹ / ₂ 115	114 ³ / ₄ 121 ¹ / ₂	114 ³ / ₄ 121 ¹ / ₂	118 ¹ / ₄ 121 ¹ / ₂	5,400	Preferred 6 ¹ / ₂ %	No par	100	101 ¹ / ₂ Aug 15	121 ¹ / ₂ Nov 30		
110 ¹ / ₂ 112	113 ¹ / ₄ 121 ¹ / ₂	113 ¹ / ₄ 121 ¹ / ₂	116 ¹ / ₂ 118 ³ / ₄	116 ¹ / ₂ 118 ³ / ₄	116 ¹ / ₂ 119	95,900	Electric Autolite	No par	100	60 June 26	121 ¹ / ₂ Nov 27		
11 ¹ / ₄ 12	11 ¹ / ₂ 14 ¹ / ₂	11 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15 ³ / ₄	14 ¹ / ₂ 15 ³ / ₄	14 ¹ / ₂ 15 ³ / ₄	86,700	Electric Boat	No par	100	8 ¹ / ₂ Aug 15	17 ¹ / ₂ June 6	13 ¹ / ₂ Mar	22 ¹ / ₂ Aug
39 ¹ / ₄ 40	39 ³ / ₄ 40 ¹ / ₂	39 ³ / ₄ 40 ¹ / ₂	40 42	40 42	41 ¹ / ₂ 42 ¹ / ₂	67,300	Electric Pow. & Lt.	No par	100	28 ¹ / ₂ Jan 10	45 ¹ / ₂ May 14	16 ¹ / ₂ Jan	32 ¹ / ₂ Dec
106 ¹ / ₂ 107	107 107	107 107	107 107	107 107	107 107	600	Preferred	No par	100	105 ¹ / ₂ Oct 11	110 ¹ / ₂ Mar 8	96 Jan	109 Nov
95 ¹ / ₂ 95 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	94 ³ / ₄ 96 ³ / ₄	94 ³ / ₄ 96 ³ / ₄	96 ¹ / ₂ 97 ¹ / ₂	15,300	Elec Storage Battery	No par	100	69 Feb 20	99 ¹ / ₂ Nov 20	63 ¹ / ₄ May	79 ¹ / ₂ Jan
7 ³ / ₄ 7 ¹ / ₂	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 7	600	Elk Horn Coal Corp.	No par	100	6 June 19	9 Jan 1	7 Dec	15 ¹ / ₂ May
*7 ³ / ₄ 8	*7 ³ / ₄ 8	*7 ³ / ₄ 8	*7 ³ / ₄ 8	*7 ³ / ₄ 8	7 ³ / ₄ 7 ³ / ₄	200	Emerson-Brant Class A	No par	100	5 ¹ / ₄ Feb 21	15 ¹ / ₂ June 4	3 Oct	12 Apr
78 79 ¹ / ₄	78 ¹ / ₂ 78 ¹ / ₂	78 ¹ / ₂ 78 ¹ / ₂	77 77	77 77	77 77	1,800	Endicott-Johnson Corp.	No par	50	75 ¹ / ₄ June 12	85 Apr 17	64 ¹ / ₄ Jan	81 ¹ / ₄ Dec
125 125	125 125	125 125	125 125	125 125	*125 125	100	Preferred	No par	100	121 ¹ / ₄ Jan 27	127 May 18	116 ¹ / ₂ Jan	125 Sept
47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 48	47 ¹ / ₂ 48	48 51	24,400	Engineers Public Serv.	No par	100	33 Feb 18	51 Nov 30	21 ¹ / ₄ Jan	39 ¹ / ₂ Oct
93 ¹ / ₄ 93 ¹ / ₄	94 94	94 94	91 ³ / ₄ 91 ³ / ₄	91 ³ / ₄ 91 ³ / ₄	92 ¹ / ₂ 94	1,200	Preferred	No par	100	91 Nov 2	102 ¹ / ₂ Oct 1		
32 ¹ / ₄ 32 ¹ / ₄	32 ¹ / ₄ 32 ¹ / ₄	32 ¹ / ₄ 32 ¹ / ₄	31 ³ / ₄ 32 ¹ / ₄	31 ³ / ₄ 32 ¹ / ₄	31 ³ / ₄ 32 ¹ / ₄	7,900	Equitable Office Bldg.	No par	100	29 ³ / ₄ Oct 23	33 ¹ / ₄ July 3		
58 ¹ / ₄ 59	57 ¹ / ₄ 58 ¹ / ₄	57 ¹ / ₄ 58 ¹ / ₄	57 58 ¹ / ₄	57 58 ¹ / ₄	55 ¹ / ₄ 56 ¹ / ₄	3,800	Eureka Vacuum Clean.	No par	100	55 Nov 13	79 Jan 8	60 Aug	77 ¹ / ₂ Nov
*23 ¹ / ₂ 23 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	24 24	24 24	*23 24 ¹ / ₂	400	Exchange Buffet Corp.	No par	100	19 ¹ / ₄ July 17	24 ¹ / ₂ Oct 30	15 ¹ / ₂ Jan	23 Dec
44 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₄	44 ¹ / ₂ 45 ¹ / ₄	45 45 ³ / ₄	1,900	Fairbanks Morse	No par	100	32 ¹ / ₂ Jan 8	54 Apr 19	30 ¹ / ₄ Nov	42 ¹ / ₂ May
110 110	110 111	110 111	100 110 ¹ / ₂	100 110 ¹ / ₂	*110 110 ¹ / ₂	60	Preferred	No par	100	104 Jan 9	114 ¹ / ₂ May 14	107 Dec	112 Mar
57 ¹ / ₂ 59 ¹ / ₂	*57 59	*57 59	59 59 ³ / ₄	59 59 ³ / ₄	60 62 ¹ / ₂	8,000	Federal Light & Trac.	No par	15	42 Jan 10	62 ¹ / ₂ Nov 30	37 ¹ / ₂ Jan	47 May
*99 ¹ / ₂ 100	*99 ¹ / ₂ 100	*99 ¹ / ₂ 100	100 100	100 100	100 100	20	Preferred	No par	100	98 Jan 6	109 Apr 19	91 ¹ / ₂ Feb	100 Aug
*188 194	193 197	196 ¹ / ₂ 201	196 ¹ / ₂ 201	196 ¹ / ₂ 201	205 220	1,900	Federal Mining & Smelt'g	No par	100	120 Apr 17	220 Nov 30	60 Feb	187 June
101 ¹ / ₂ 101 ¹ / ₂	*100 ¹ / ₂ 101	*100 ¹ / ₂ 101	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	*100 ¹ / ₂ 101 ¹ / ₂	400	Preferred	No par	100	91 ¹ / ₄ Jan 3	102 ¹ / ₂ Sept 18	75 ¹ / ₂ Jan	97 Mar
21 22 ¹ / ₄	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 21 ¹ / ₄	21 21 ¹ / ₄	21 ¹ / ₂ 23 ¹ / ₄	24,800	Federal Motor Truck	No par	100	16 ¹ / ₂ Aug 1	25 ¹ / ₂ May 11	17 Dec	30 ¹ / ₂ Jan
103 ¹ / ₄ 105 ¹ / ₂	103 ¹ / ₄ 104 ¹ / ₂	103 ¹ / ₄ 104 ¹ / ₂	104 ¹ / ₂ 105	104 ¹ / ₂ 105	104 ¹ / ₂ 105 ¹ / ₂	5,700	Fidel Phen Fire Ins N Y	No par	10	75 ¹ / ₄ June 12	166 Nov 21	10 Nov	14 ¹ / ₂ May
*11 ¹ / ₄ 13 ¹ / ₂	*11 ¹ / ₄ 13 ¹ / ₂	*11 ¹ / ₄ 13 ¹ / ₂	*11 ¹ / ₄ 13 ¹ / ₂	*11 ¹ / ₄ 13 ¹ / ₂	*11 ¹ / ₄ 13 ¹ / ₂	31,700	Fifth Ave Bus	No par	100	11 ¹ / ₄ Jan 9	15 ¹ / ₄ May 16	19 ¹ / ₄ May	30 Feb
69 71 ¹ / ₄	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	66 ¹ / ₂ 69	56,100	First Nat'l Stores	No par	100	28 Apr 4	71 ¹ / ₄ Nov 26	14 ¹ / ₄ Oct	20 Apr
127 ¹ / ₂ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 14 ¹ / ₂	13 ¹ / ₄ 14 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₄	2,400							

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1937		
Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
58 1/4 59	56 1/4 59 1/4	56 1/4 59 1/4	57 1/4 58	57 1/4 58	57 1/4 58	4,200	International Paper	No par	50	Oct 30	80 1/2 May 14	80 1/2 May 14	
56 1/4 56 1/4	54 1/4 56 1/4	54 1/4 56 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	3,300	Certificates	No par	49 1/2 Nov 13	72 1/2 July 23	49 1/2 Nov 13	72 1/2 July 23	
92 1/2 92	90 1/4 90 1/4	90 1/4 90 1/4	90 1/4 90	90 1/4 90	90 1/4 90	1,400	Preferred (7)	100	90	Nov 28	108	Jan 14	
88 1/4 88	87 1/4 87 1/4	87 1/4 87 1/4	86 1/4 87	86 1/4 87	86 1/4 87	1,500	Preferred certificates	100	87	Nov 27	103	July 13	
55 1/4 56 1/4	54 1/4 56 1/4	54 1/4 56 1/4	54 1/4 56 1/4	54 1/4 56 1/4	54 1/4 56 1/4	11,100	Int Printing Ink Corp.	No par	47 1/4 Oct 8	56 1/2 Nov 26	47 1/4 Oct 8	56 1/2 Nov 26	
59 1/4 59	58 1/4 58 1/4	58 1/4 58 1/4	55 1/4 57 1/4	55 1/4 57 1/4	55 1/4 57 1/4	60	International Salt	100	49 1/2 Mar 28	68 1/4 Jan 12	49 1/2 Mar 28	68 1/4 Jan 12	
185 1/4 188	186 1/4 189	185 1/4 189	185 1/4 195	185 1/4 195	185 1/4 195	35,200	Internat Telep & Telep	100	139 1/2 Fe 20	197 1/4 June 2	139 1/2 Fe 20	197 1/4 June 2	
28 1/4 28	28 1/4 28	28 1/4 28	28 1/4 28	28 1/4 28	28 1/4 28	1,000	Intertype Corp.	No par	23 1/4 Sept 10	38 1/4 Jan 20	23 1/4 Sept 10	38 1/4 Jan 20	
53 1/4 54 1/4	54 1/4 54 1/4	53 1/4 54	53 1/4 54	53 1/4 54	53 1/4 54	1,400	Island Creek Coal	1	47	Oct 13	61	May 14	
160 1/4 169 1/4	163 1/4 164 1/4	163 1/4 164 1/4	163 1/4 163 1/4	163 1/4 163 1/4	163 1/4 163 1/4	3,200	Jewel Tea, Inc.	No par	77 1/4 Mar 1	179	Nov 12	77 1/4 Mar 1	179
184 1/4 188	184 1/4 186	184 1/4 186	184 1/4 189	184 1/4 189	184 1/4 189	36,400	Johns-Manville	No par	96 1/4 June 19	194 1/4 Nov 20	96 1/4 June 19	194 1/4 Nov 20	
120 1/4 121	121 1/4 121 1/4	121 1/4 121 1/4	121 1/4 121 1/4	121 1/4 121 1/4	121 1/4 121 1/4	121	Jones & Laugh Steel pref.	100	119 1/4 July 2	124 1/4 May 7	119 1/4 July 2	124 1/4 May 7	
33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	100	Jones Bros Tea, Inc.	No par	25 1/4 Mar 31	41 1/2 Oct 17	25 1/4 Mar 31	41 1/2 Oct 17	
12 1/4 13 1/4	12 1/4 13 1/4	12 1/4 13 1/4	12 1/4 13	12 1/4 13	12 1/4 13	4,500	Jordan Motor Car	No par	8 1/4 Aug 10	19 1/2 Oct 29	8 1/4 Aug 10	19 1/2 Oct 29	
111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	112 1/4 112	112 1/4 112	112 1/4 112	80	Kan City P&L 1st pf B	No par	108	Aug 2	114	Apr 26	
84 1/4 86	86 1/4 86 1/4	86 1/4 86 1/4	88 1/4 92	88 1/4 92	88 1/4 92	67,700	Kayser (J) Co v t c	No par	62 1/4 Jan 5	92	Nov 28	62 1/4 Jan 5	92
41 1/4 43 1/4	40 1/4 42	40 1/4 42	41 1/4 47 1/4	41 1/4 47 1/4	41 1/4 47 1/4	153,900	Keith-Albee-Orpheum	No par	15 1/2 May 7	51 1/2 Nov 30	15 1/2 May 7	51 1/2 Nov 30	
123 1/4 125	124 1/4 124	123 1/4 124	123 1/4 124	123 1/4 124	123 1/4 124	143	Preferred 7%	100	75 1/2 May 7	160	Nov 30	75 1/2 May 7	160
20 1/4 21	22 1/4 23 1/4	22 1/4 23 1/4	23 1/4 25 1/4	23 1/4 25 1/4	23 1/4 25 1/4	337,800	Kelly-Springfield Tire	No par	19 1/4 Nov 13	25 1/2 Nov 30	19 1/4 Nov 13	25 1/2 Nov 30	
90 1/4 91	93 1/4 93	94 1/4 94	94 1/4 94	94 1/4 94	94 1/4 94	2,100	8% preferred	100	55 1/4 Feb 17	95	Nov 16	55 1/4 Feb 17	95
99 1/4 99 1/4	99 1/4 99	97 1/4 98	97 1/4 98	97 1/4 98	97 1/4 98	1,500	6% preferred	100	58	Feb 17	101	Nov 16	
46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47	Kelsey Hayes Wheel	No par	22 1/4 Jan 10	56	Oct 15	22 1/4 Jan 10	56
110 1/4 110 1/4	110 1/4 111	110 1/4 111	110 1/4 111	110 1/4 111	110 1/4 111	50	Preferred	100	106	Mar 8	111	Nov 23	
15 1/4 16	15 1/4 15 1/4	15 1/4 15 1/4	16 1/4 20 1/4	16 1/4 20 1/4	16 1/4 20 1/4	232,800	Kelvinator Corp.	No par	7 1/4 July 24	22 1/4 Apr 13	7 1/4 July 24	22 1/4 Apr 13	
144 1/4 147 1/4	144 1/4 147 1/4	145 1/4 150 1/4	145 1/4 150 1/4	145 1/4 150 1/4	145 1/4 150 1/4	195,400	Kennecott Copper	No par	80 1/4 Feb 20	150 1/4 Nov 28	80 1/4 Feb 20	150 1/4 Nov 28	
50 1/4 51	50 1/4 50 1/4	49 1/4 50	49 1/4 50	49 1/4 50	49 1/4 50	600	Kinney Co.	No par	37 1/4 Aug 15	56 1/4 Oct 11	37 1/4 Aug 15	56 1/4 Oct 11	
94 1/4 95	95 1/4 95	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	30	Preferred	100	87 1/4 Mar 22	100	Apr 11	87 1/4 Mar 22	100
93 1/4 95 1/4	91 1/4 93 1/4	91 1/4 93 1/4	91 1/4 95 1/4	91 1/4 95 1/4	91 1/4 95 1/4	106,600	Kolster Radio Corp.	No par	51 1/4 Aug 15	95 1/4 Nov 20	51 1/4 Aug 15	95 1/4 Nov 20	
60 1/4 61 1/4	60 1/4 60 1/4	58 1/4 60 1/4	58 1/4 60 1/4	58 1/4 60 1/4	58 1/4 60 1/4	7,400	Kraft Cheese	25	63 1/4 Mar 31	76 1/4 May 17	63 1/4 Mar 31	76 1/4 May 17	
87 1/4 88 1/4	86 1/4 88 1/4	86 1/4 88 1/4	86 1/4 87 1/4	86 1/4 87 1/4	86 1/4 87 1/4	9,700	Kresge (S S) Co.	10	60 1/4 Feb 24	91 1/4 Nov 20	60 1/4 Feb 24	91 1/4 Nov 20	
111 1/4 113	111 1/4 113	110 1/4 113	110 1/4 113	110 1/4 113	110 1/4 113	30	Preferred	100	110 1/4 June 14	118	Apr 27	110 1/4 June 14	118
191 1/4 191 1/4	191 1/4 191 1/4	191 1/4 191 1/4	191 1/4 20 1/4	191 1/4 20 1/4	191 1/4 20 1/4	1,800	Kresge Dept Stores	No par	13 1/4 Jan 18	27 1/4 Feb 29	13 1/4 Jan 18	27 1/4 Feb 29	
71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	100	Preferred	100	51 1/4 Feb 1	75	Aug 31	51 1/4 Feb 1	75
114 1/4 115	116 1/4 124 1/4	119 1/4 120	119 1/4 120	119 1/4 120	119 1/4 120	4,400	Kress Co.	No par	87	Feb 20	124 1/4 Nov 27	87	Feb 20
125 1/4 126 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	35,500	Kroger Grocery & Bkg	No par	73 1/4 Mar 27	132 1/4 Nov 7	73 1/4 Mar 27	132 1/4 Nov 7	
35 1/4 35 1/4	34 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	2,500	Lago Oil & Transport	No par	27 1/4 Feb 20	39 1/4 Apr 17	27 1/4 Feb 20	39 1/4 Apr 17	
130 1/4 132 1/4	131 1/4 134 1/4	132 1/4 134 1/4	132 1/4 134 1/4	132 1/4 134 1/4	132 1/4 134 1/4	36,600	Lambert Co.	No par	79 1/4 Jan 10	136 1/4 Nov 17	79 1/4 Jan 10	136 1/4 Nov 17	
20 1/4 22 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	21 1/4 22 1/4	Lee Rubber & Tire	No par	17 1/4 Jan 3	26 1/4 Oct 10	17 1/4 Jan 3	26 1/4 Oct 10	
56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	53 1/4 55 1/4	Lehigh Portland Cement	50	42 1/4 June 25	58 1/4 Nov 21	42 1/4 June 25	58 1/4 Nov 21	
108 1/4 108 1/4	108 1/4 109	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	340	Preferred 7%	100	107 1/4 Nov 15	110 1/4 May 28	107 1/4 Nov 15	110 1/4 May 28	
55 1/4 56 1/4	55 1/4 60 1/4	60 1/4 62 1/4	60 1/4 62 1/4	60 1/4 62 1/4	60 1/4 62 1/4	21,800	Lehn & Fink	No par	38	Jan 17	64 1/4 Oct 1	38	Jan 17
37 1/4 38 1/4	37 1/4 38	37 1/4 38	37 1/4 38	37 1/4 38	37 1/4 38	3,300	Lie Saver	No par	28 1/4 Aug 15	40 1/4 Nov 1	28 1/4 Aug 15	40 1/4 Nov 1	
92 1/4 92 1/4	92 1/4 92 1/4	90 1/4 91 1/4	90 1/4 91 1/4	90 1/4 91 1/4	90 1/4 91 1/4	3,400	Liggett & Myers Tobacco	25	83 1/4 June 22	122 1/4 Jan 3	83 1/4 June 22	122 1/4 Jan 3	
92 1/4 93	91 1/4 92 1/4	91 1/4 92 1/4	91 1/4 92 1/4	91 1/4 92 1/4	91 1/4 92 1/4	10,300	Series B	25	80 1/4 June 19	123 1/4 Jan 3	80 1/4 June 19	123 1/4 Jan 3	
137 1/4 137	137 1/4 138	135 1/4 137	135 1/4 137	135 1/4 137	135 1/4 137	300	Preferred	100	134	Aug 2	147	Apr 11	
44 1/4 46 1/4	47 1/4 51 1/4	50 1/4 51 1/4	50 1/4 51 1/4	50 1/4 51 1/4	50 1/4 51 1/4	8,800	Lima Loe Works	No par	38	July 27	65 1/4 May 14	38	July 27
117 1/4 121 1/4	117 1/4 118 1/4	118 1/4 122 1/4	118 1/4 122 1/4	118 1/4 122 1/4	118 1/4 122 1/4	36,700	Liquid Carbonic	No par	63 1/4 Feb 20	124 1/4 Nov 23	63 1/4 Feb 20	124 1/4 Nov 23	
62 1/4 62 1/4	61 1/4 62 1/4	61 1/4 62 1/4	61 1/4 62 1/4	61 1/4 62 1/4	61 1/4 62 1/4	26,400	Loew's Incorporated	No par	49 1/4 June 19	77	May 9	49 1/4 June 19	77
102 1/4 103	102 1/4 102	102 1/4 102	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	500	Preferred	100	99 1/4 Mar 15	110 1/4 Apr 30	99 1/4 Mar 15	110 1/4 Apr 30	
97 1/4 10 1/4	97 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	13,800	Loft Incorporated	No par	5 1/4 Feb 9	19 1/4 Apr 27	5 1/4 Feb 9	19 1/4 Apr 27	
32 1/4 32	32 1/4 32	31 1/4 32	31 1/4 32	31 1/4 32	31 1/4 32	500	Long Bell Lumber A	No par	26	Jan 3	35 1/4 Feb 3	26	Jan 3
72 1/4 74 1/4	74 1/4 76 1/4	73 1/4 76	73 1/4 76	73 1/4 76	73 1/4 76	43,900	Loose-Wiles Blacult	25	44 1/4 June 19	88 1/4 Sept 12	44 1/4 June 19	88 1/4 Sept 12	
120 1/4 123	120 1/4 122	121 1/4 122	121 1/4 122	121 1/4 122	121 1/4 122	40	1st preferred	100	117 1/4 Aug 17	125	May 9	117 1/4 Aug 17	125
29 1/4 30	29 1/4 29	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	9,600	Lorillard	25	23 1/4 June 12	46 1/4 Apr 19	23 1/4 June 12	46 1/4 Apr 19	
99 1/4 99	99 1/4 99	99 1/4 99	99 1/4 99	99 1/4 99	99 1/4 99	700	Preferred	100	90 1/4 Oct 6	114	Mar 13	90 1/4 Oct 6	114
17 1/4 18 1/4	17 1/4 18	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	35,800	Louisiana Oil	No par	9 1/4 Feb 21	19 1/4 Apr 30	9 1/4 Feb 21	19 1/4 Apr 30	
91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	270	Preferred	100	78	July 24	96	Apr 30	
38 1/4 39	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	28,000	Louisville G & El A	No par	28	Feb 7	41	May 16	
83 1/4 86 1/4	84 1/4 85 1/4	85 1/4 89 1/4	85 1/4 89 1/4	85 1/4 89 1/4	85 1/4 89 1/4	12,900	Ludlum Steel	No par	25 1/4 Jan 11	89 1/4 Nov 28	25 1/4 Jan 11	89 1/4 Nov 28	
50 1/4 52	52 1/4 52 1/4	52 1/4 52 1/4	52 1/4 52 1/4	52 1/4 52 1/4	52 1/4 52 1/4	3,050	MacAndrews & Forbes	No par	44	Aug 28	67 1/4 Apr 14	44	Aug 28
125 1/4 132	125 1/4 132	120 1/4 135	120 1/4 135	120 1/4 135	120 1/4 135	100	MacKay Companies	100	108 1/4 Mar 2	134	Mar 20	108 1/4 Mar 2	134
86 1/4 86	86 1/4 87	85 1/4 87	85 1/4 87	85 1/4 87	85 1/4 87	100	Preferred	100	68 1/4 Jan 13	86	Oct 25	68 1/4 Jan 13	86
102 1/4 103 1/4	102 1/4 110	109 1/4 109 1/4	109 1/4 109 1/4	109 1/4 109 1/4	109 1/4 109 1/4	124,400	MacK Trucks, Inc.	No par	83				

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*48 50	*48 48	*48 48	*48 48	*48 48	*48 48	7,900	New York Dock	100	47 Aug 14	64 1/2 Jan 4	34 Jan	68 1/2 Nov
*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	500	Preferred	100	85 Sept 21	95 Jan 4	72 1/2 Feb	93 1/2 Nov
102 1/2 102 1/2	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	180	N Y Steam pref (6)	No par	98 1/2 Oct 5	105 1/2 May 16	93 1/2 Feb	102 1/2 Oct
*110 113	*110 112 1/2	*110 112 1/2	*110 111	*110 111	*110 111	10	1st preferred (7)	No par	102 Jan 30	115 Apr 19	105 Jan	114 1/2 Oct
86 1/2 88	87 1/2 87 1/2	87 1/2 87 1/2	89 1/2 97	89 1/2 97	89 1/2 97	84,600	North American Co.	10	58 1/2 Jan 5	97 Nov 28	45 1/2 Jan	64 1/2 Oct
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	*53 54	*53 54	*53 54	800	Preferred	50	51 Sept 11	55 1/2 May 16	50 Jan	55 Aug
*101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	1,000	No Amer Edison pref.	No par	99 1/2 Oct 2	105 1/2 Feb 7	96 1/2 Jan	105 Oct
*51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	*48 1/2 51 1/2	*48 1/2 51 1/2	*48 1/2 51 1/2	20	Northwestern Telegraph	50	48 Oct 30	55 May 15	47 1/2 Jan	55 Sept
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,800	Norwalk Tire & Rubber	10	2 1/2 Mar 15	7 1/2 Sept 4	1 1/2 June	8 1/2 Feb
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	100	Nunnally Co (The)	No par	7 1/2 Aug 31	13 May 14	4 1/2 Dec	18 Jan
29 29 1/2	29 1/2 30	29 1/2 30	29 1/2 33 1/2	29 1/2 33 1/2	29 1/2 33 1/2	16,000	Oil Well Supply	25	20 1/2 June 13	41 Jan 11	31 1/2 Jan	38 1/2 Dec
99 1/2 99 1/2	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	100	Preferred	100	97 June 14	110 1/2 Jan 11	102 1/2 Mar	110 June
9 1/2 9 1/2	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,100	Omnibus Corp.	No par	9 1/2 Nov 20	15 1/2 May 10	11 Mar	17 1/2 June
*86 94	*86 94	*86 94	*86 94	*86 94	*86 94	4,500	Preferred A	100	84 1/2 Nov 13	99 1/2 June 12	81 Jan	99 1/2 May
78 1/2 79 1/2	78 1/2 79	78 1/2 79	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	1,000	Oppenheim Collins & Co	No par	67 1/2 Aug 17	88 1/2 Jan 7	68 1/2 Feb	82 1/2 Dec
*40 63	*41 63	*41 63	*40 65	*40 65	*40 65	1	Orpheum Circuit, Inc.	1	18 May 9	70 Oct 25	23 1/2 Dec	35 Apr
93 93	93 93	93 93	93 93 1/2	93 93 1/2	93 93 1/2	2,070	Preferred	100	75 May 9	104 Nov 30	102 1/2 Nov	108 1/2 June
250 252	250 251	251 251	251 251 1/2	251 251 1/2	251 251 1/2	1,400	Otis Elevator	50	147 1/2 Feb 20	252 Nov 26	103 Feb	155 1/2 Aug
122 122	122 122	122 122	*122 126	*122 126	*122 126	70	Preferred	100	119 1/2 Jan 24	126 1/2 July 19	108 Feb	124 1/2 Aug
38 1/2 40 1/2	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	35,900	Otis Steel	No par	10 1/2 Jan 18	40 1/2 Nov 23	7 1/2 Feb	12 1/2 June
100 1/2 103	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	500	Prior preferred	100	82 1/2 Jan 10	103 Nov 26	61 1/2 Feb	91 Nov
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94	11,300	Owens Bottle	25	81 June 19	99 1/2 Sept 4	82 1/2 Jan	99 Dec
88 91 1/2	88 91 1/2	88 91 1/2	88 91 1/2	88 91 1/2	88 91 1/2	54	50 1/2	25	74 1/2 Jan 3	95 1/2 Apr 18	73 Dec	85 1/2 Dec
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	15,000	Pacific Gas & Elec	25	43 1/2 Feb 28	56 1/2 Nov 30	81 Feb	60 Dec
*74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	*74 76	*74 76	*74 76	200	Pacific Ltg Corp.	No par	73 1/2 Oct 10	85 1/2 June 29	1 May	1 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	169,000	Pacific Oil	No par	1 Sept 14	2 1/2 Apr 27	124 Mar	162 Dec
158 1/2 159 1/2	159 160 1/2	159 160 1/2	160 1/2 165	160 1/2 165	160 1/2 165	700	Pacific Telep & Telep	100	145 June 12	168 Nov 30	33 1/2 Apr	62 Dec
120 1/2 122 1/2	119 1/2 120 1/2	119 1/2 120 1/2	120 1/2 130 1/2	120 1/2 130 1/2	120 1/2 130 1/2	331,200	Packard Motor Car	10	56 1/2 Feb 18	145 Nov 30	33 1/2 Apr	62 Dec
54 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	4,000	Pan-Am Petr & Trans.	50	38 1/2 Feb 20	55 1/2 Nov 21	40 1/2 Dec	65 1/2 Jan
55 1/2 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	50,900	Class B	50	87 1/2 Feb 20	58 1/2 Nov 7	40 1/2 Dec	65 1/2 Jan
18 18 1/2	*17 1/2 18	*17 1/2 18	18 18	18 18	18 18	500	Pan-Am West Petrol B.	No par	15 1/2 July 23	28 1/2 Apr 28	16 1/2 Oct	37 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	3,300	Panhandle Prod & ref.	No par	11 1/2 Feb 11	21 1/2 May 14	8 Apr	18 1/2 Jan
*75 85 1/2	*80 85 1/2	*80 85 1/2	*80 87 1/2	*80 87 1/2	*80 87 1/2	78,500	Paramount Fam Lasky	No par	70 Feb 21	106 1/2 May 15	54 Sept	83 Nov
52 1/2 53	52 1/2 53 1/2	52 1/2 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	18,600	Park & Tilford	No par	47 1/2 Oct 9	54 Nov 20	30 Jan	46 1/2 Oct
94 1/2 95 1/2	93 95 1/2	93 95 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	38,000	Park Utah C M	1	34 Mar 10	98 Nov 19	20 Jan	46 1/2 Oct
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	252,700	Pathe Exchange	No par	9 Aug 15	14 1/2 Jan 5	8 Jan	10 1/2 Dec
12 1/2 13 1/2	10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	87,700	Patino Mines & Enterpr.	20	2 Feb 8	15 Nov 23	3 1/2 Dec	12 June
28 1/2 33 1/2	27 1/2 30 1/2	27 1/2 30 1/2	25 1/2 28 1/2	25 1/2 28 1/2	25 1/2 28 1/2	17,200	Class A	No par	8 1/2 Feb 9	34 Aug 8	18 1/2 Dec	43 1/2 Jan
35 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	38 1/2 39	38 1/2 39	24,600	Peerless Motor Car	50	23 1/2 Jan 3	42 Apr 30	18 1/2 Aug	27 1/2 Feb
17 1/2 18 1/2	19 20	19 20	20 22 1/2	20 22 1/2	20 22 1/2	4,500	Penick & Ford	No par	14 1/2 Sept 13	25 1/2 Mar 18	23 Apr	32 Jan
35 36 1/2	36 36 1/2	36 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	9,300	Penn-Dixie Cement	No par	22 1/2 Jan 7	41 1/2 Oct 16	19 1/2 Sept	27 1/2 Mar
19 19 1/2	19 19 1/2	19 19 1/2	18 1/2 20	18 1/2 20	18 1/2 20	800	Preferred	100	14 1/2 July 18	31 May 2	21 1/2 Dec	39 1/2 Jan
*83 84	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	6,400	People's G L & C (Chic)	100	75 Sept 13	96 1/2 Apr 25	91 Sept	100 May
193 195	197 199	197 199	200 217	200 217	200 217	700	Philadelphia Co (Pittsb)	50	15 1/2 Jan 6	217 Nov 28	121 Jan	168 1/2 Nov
*157 163	160 160	160 160	160 163 1/2	160 163 1/2	160 163 1/2	5% preferred	50	145 Mar 24	174 1/2 May 4	85 1/2 Jan	153 1/2 Dec	
*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	900	6% preferred	50	45 1/2 Mar 15	49 Aug 18	40 Jan	51 Dec
53 53	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	25,200	Phila & Read C & I	No par	51 1/2 Oct 2	57 Mar 29	50 Jan	53 1/2 Sept
34 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 34	34 34	34 34	22,100	Phillip Morris & Co., Ltd.	10	27 1/2 June 13	39 1/2 Jan 3	37 1/2 June	47 1/2 Mar
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	58,800	Phillips Petroleum	No par	15 Mar 1	25 1/2 May 28	18 Sept	41 1/2 Jan
51 1/2 53 1/2	50 52 1/2	50 52 1/2	50 51 1/2	50 51 1/2	50 51 1/2	7,700	Phoenix Hosiery	5	35 1/2 Feb 20	53 1/2 Nov 20	36 1/2 Oct	60 1/2 Feb
29 30	31 1/2 33 1/2	31 1/2 33 1/2	35 35 1/2	35 35 1/2	35 35 1/2	4,600	Pierce-Arrow Class A	No par	21 Oct 23	38 May 8	35 1/2 Dec	52 1/2 Aug
*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97	*95 1/2 97	*95 1/2 97	300	Preferred	100	96 Jan 9	108 1/2 Feb 14	103 Jan	107 1/2 Jul
23 1/2 23 1/2	23 23 1/2	23 23 1/2	21 1/2 23	21 1/2 23	21 1/2 23	14,700	Pierce Oil Corporation	25	18 1/2 Oct 30	27 1/2 Sept 17	18 1/2 Oct	27 1/2 Mar
60 1/2 60 1/2	60 60 1/2	60 60 1/2	*61 62	*61 62	*61 62	900	Preferred	100	56 1/2 Oct 30	71 Sept 21	13 1/2 Mar	1 1/2 June
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	14,100	Pierce Petrol m.	No par	16 1/2 Feb 20	50 Oct 5	13 1/2 Mar	24 June
55 1/2 56 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	13,300	Pillsbury Flour Mills	No par	32 1/2 Feb 16	6 1/2 Apr 27	2 1/2 Mar	5 1/2 June
140 140	*135 140	*135 140	*138 142	*138 142	*138 142	700	Preferred	100	32 1/2 Feb 16	57 1/2 Nov 20	30 1/2 Nov	37 1/2 Aug
63 1/2 65	60 1/2 63	60 1/2 63	60 1/2 62 1/2	60 1/2 62 1/2	60 1/2 62 1/2	11,700	Pittsburgh Coal of Pa.	100	108 Jan 5	140 1/2 Nov 20	104 Aug	109 Oct
33 1/2 33 1/2	32 1/2 33	32 1/2 33	*32 33	*32 33	*32 33	600	Preferred	100	36 1/2 June 2	65 1/2 Nov 22	32 1/2 Mar	74 1/2 Oct
77 1/2 80	78 78	78 78	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	600	Pitts Terminal Coal	100	81 May 1	91 1/2 Nov 21	70 1/2 Mar	98 Sept
75 1/2 76 1/2	76 76 1/2	76 76 1/2	76 1/2 80	76 1/2 80	76 1/2 80	150	Preferred	100	26 Feb 10	36 1/2 Mar 20	30 1/2 Apr	56 June
28 1/2 29 1/2	28 1/2 29	28 1/2 29	29 1/2 32	29 1/2 32	29 1/2 32	11,200	Porto Rican-Am Tob el A	100	63 1/2 Oct 15	82 Mar 13	74 Apr	84 1/2 Dec
103 1/2 103 1/2	*103 1/2 104	*103 1/2 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	700	Posta Tel & Cable pref.	100	53 1/2 July 8	35 1/2 May 18	15 Aug	52 1/2 Dec
68 1/2 69 1/2	68 1/2 70 1/2	68 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	94,400	Postum Co, Inc.	No par	100 1/2 Aug 28	106 Sept 20	92 1/2 Mar	128 1/2 Dec
21 1/2 22	21 1/2 24 1/2	21 1/2 24 1/2	24 25 1/2	24 25 1/2	24 25 1/2	48,200	Pressed Steel Car	No par	61 1/2 July 17	136 1/2 May 31	26 1/2 Feb	78 1/2 Dec
77 77	78 80	78 80	80 82 1/2	80 82 1/2	80 82 1/2	2,100	Preferred	100	18 June 13	30 1/2 Oct 5	26 1/2 Feb	78 1/2 Dec
27 27	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	10,000	Producers & Refiners Corp.	50	70 Aug 29	93 1/2 Oct 8	72 1/2 Feb	92 1/2 May
47 1/2 47 1/2	*45 47 1/2	*45 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	230	Preferred	50	16 Feb 17	29 1/2 Nov 15	16 1/2 Jan	33 1/2 May
*53 54	52 52 1/2	52 52 1/2	52 53	52 53	52 53	490	Pub-Phy-lac-tic Brush	No par	41 Feb 20	49 1/2 June 6	36 1/2 Jan	50 Feb
73 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 78 1/2	74 1/2 78 1/2	74 1/2 78 1/2	229,500	Pub Ser Corp of N J	No par	42 Nov 30	91 Feb 17	55 Feb	71 Sept
105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	6						

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

						NEW YORK STOCK EXCHANGE		On basis of 100-shareslots		Year 1927	
								Lowest	Highest	Lowest	Highest
Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	for the Week.	Indus. & Miscel. (Con.)	Par			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share
77 3/4	80	76 1/2	78 3/4	75 3/4	77 3/4	98,300	Standard Oil of Cal.	No par	53 Feb 20	80 Nov 26	50 1/4 Apr
253 3/4	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	232,500	Standard Oil of New Jersey	25	37 1/2 Feb 18	59 1/2 Nov 30	36 1/4 Apr
39 3/4	40 1/4	39 3/4	40	39 3/4	40 3/4	331,000	Standard Oil of New York	25	28 1/2 Feb 17	41 1/2 Apr 30	29 1/2 June
5	5	4 1/2	5	4 1/2	4 3/4	200	Stand Plate Glass Co.	No par	2 1/2 Jan 3	7 1/2 Feb 23	2 Mar
20 1/2	21	21	21	21	21	280	Preferred	100	10 Jan 18	40 Feb 23	10 Mar
44 1/2	48 1/2	48 1/2	51	48 1/2	50 1/4	44 1/4	49 3/4	80,300	Stand San Mfg Co.	No par	34 June 11
45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45	45 1/2	2,300	Stanley Co of Amer.	No par	36 1/2 Aug 21
115 1/2	118 1/2	117 1/2	119 1/2	117 1/2	118 1/2	116 1/2	119 1/2	60,700	Stewart-Warn Sp Corp.	No par	77 1/2 Feb 18
92	96	90	93	90	92	92	94 1/2	14,400	Stromberg Carburetor	No par	44 Jan 3
75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76	75 1/2	76 1/2	45,900	Studebaker Corp. (The)	No par	87 Jan 10
124 1/2	124 1/2	123 1/2	126	125	125	124 1/2	125 1/2	201	Preferred	100	121 1/2 Feb 25
3 3/4	3 3/4	3 1/2	4 1/4	3 3/4	4 1/4	4	4 1/4	15,500	Submarine Boat	No par	3 Feb 14
70 1/2	73	70 1/2	71	71	74 3/4	74 3/4	77	8,100	Sun Oil	No par	81 1/2 Jan 9
13 1/2	14 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	237,100	Superior Oil	No par	2 1/2 Feb 17
51	53 1/2	51	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2	5,300	Superior Steel	No par	18 Jan 18
19 1/2	19 1/2	19 1/2	20	20 1/2	21 1/2	21 1/2	22 1/2	11,100	Sweets Co of America	50	11 1/2 Feb 8
4 3/4	4 3/4	4 3/4	5	4 3/4	4 3/4	5	5	2,800	Symington	No par	4 Aug 20
12 1/2	12 1/2	14	14 1/2	14	14 1/2	13 1/2	14 1/2	600	Class A	No par	10 Aug 20
20 1/2	21	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,000	Telaugraph Corp.	No par	15 1/2 Jan 28
16 1/2	17	16 1/2	17	16 1/2	18 1/2	17 1/2	18 1/2	70,100	Tenn Corp & C.	No par	10 1/2 Jan 16
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	77,700	Texas Corporation	25	50 Feb 17
78	79 1/2	78 1/2	78 1/2	77 1/2	78 1/2	275 1/2	78 1/2	92,800	Texas Gulf Sulphur	No par	62 1/2 June 12
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23	23 1/2	38,700	Texas Pacific Coal & Oil	10	12 1/2 Mar 1
24 1/2	25 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	25,600	Texas Pac Land Trust	1	20 June 13
27 1/2	29 1/2	28 1/2	28 1/2	27 1/2	28 1/2	26 1/2	28 1/2	3,100	Thatcher Mfg.	No par	22 Jan 5
50	50	49 1/2	49 1/2	50	50	49 1/2	50	800	Preferred	No par	45 Oct 16
43 1/2	44	44	44 1/2	43 1/2	44	47	49	58,600	The Fair	No par	34 Jan 3
110	112	110	111	110	111	110	111	104 1/2	Preferred 7%	100	104 1/2 Jan 26
63 1/2	64	64	66	65 1/2	67	64	68	3,500	Thompson (J R) Co	25	56 1/2 June 13
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23	23	23 1/2	44,500	Tidewater Assoc Oil	No par	14 1/2 Feb 20
90	90	90	90 1/2	90	90 1/2	90 1/2	91	2,500	Preferred	100	81 1/2 Mar 15
34 1/2	35	34 1/2	35	34 1/2	37	37	38 1/2	25,700	Tide Water Oil	100	19 1/2 Mar 7
95 1/2	95 1/2	95	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2	1,500	Preferred	100	86 1/2 July 26
147 1/2	148 1/2	147 1/2	148	148 1/2	152 1/2	149 1/2	152 1/2	19,600	Timken Roller Bearing	No par	112 1/2 Mar 3
105	108	106 1/2	108 1/2	106 1/2	107 1/2	105	107	17,200	Tobacco Products Corp.	100	93 Aug 6
114 1/2	115	114 1/2	115	114	114 1/2	115	115	1,100	Class A	100	109 1/2 Aug 7
20	22	20	22	20	22	20	22	102,400	Transcontinental Oil tem ctd.	No par	19 Aug 2
12 1/2	13 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	13 1/2	5,300	Transue & Williams St'l	No par	45 1/2 Nov 28
47 1/2	47 1/2	46 1/2	46 1/2	45 1/2	45 1/2	42	42 1/2	9,200	Trico Products Corp.	No par	32 1/2 June 1
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42	83 1/2	84	16,800	Under, Elliott Fisher Co.	No par	63 June 13
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	83	37	39 1/2	3,400	Union Bag & Paper Corp.	100	36 1/2 Feb 20
203 1/2	208 1/2	204 1/2	204	200 1/2	203 1/2	200 1/2	203 1/2	45,400	Union Carbide & Carb.	No par	130 1/2 Feb 18
56 1/2	57 1/2	55	56 1/2	54 1/2	55 1/2	54 1/2	55 1/2	10,000	Union Oil California	25	42 1/2 Feb 11
118	118	122	125	123	124	123	125	1,000	Union Tank Car	100	110 Oct 3
51 1/2	52 1/2	52	52 1/2	50 1/2	51 1/2	50	50 1/2	5,500	United Blacult.	No par	34 1/2 Apr 30
120 1/2	125	126	126	120 1/2	128	128	130	300	Preferred	100	112 1/2 Mar 22
26 1/2	28	26 1/2	27	26 1/2	26 1/2	26 1/2	27	12,800	United Clear Stores	10	22 1/2 Aug 4
104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2	104 1/2	104 1/2	500	Preferred	100	104 Oct 19
141 1/2	142 1/2	141 1/2	142	141	142 1/2	141	143	3,400	United Fruit	No par	131 1/2 June 12
17 1/2	18	17 1/2	17 1/2	17 1/2	18	17 1/2	17 1/2	200	United Paperboard	100	17 1/2 Aug 2
81	81 1/2	81 1/2	81 1/2	81	81	81	81	1,400	Universal Leaf Tobacco	No par	60 1/2 June 13
93 1/2	95	93 1/2	94 1/2	93 1/2	95	93 1/2	95	27,900	Universal Pictures 1st pfd.	No par	91 1/2 Nov 15
21	24	22 1/2	23 1/2	22 1/2	23	22	23 1/2	100	Universal Pipe & Rad.	No par	15 1/2 June 12
100	101	100	101	100	101	100	101	3,900	U S Cast Iron Pipe & Fdy	20	45 Nov 12
47	48	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	48 1/2	6,600	1st Preferred	No par	18 Nov 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	2,600	U S Distrib Corp.	No par	13 1/2 June 22
82	85	82	85	82	85	85	85	100	Preferred	100	76 Oct 10
46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	48 1/2	48	48 1/2	4,400	U S Hoff Mach Corp.	No par	45 1/2 Nov 23
125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	127	127 1/2	132	28,900	U S Industrial Alcohol	100	102 1/2 June 19
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	150	Preferred	100	115 1/2 Sept 28
33 1/2	35	34	34 1/2	33	33 1/2	32	33 1/2	6,500	U S Leather	No par	22 Jan 18
56 1/2	58	56 1/2	58 1/2	56	56 1/2	55 1/2	56 1/2	4,700	Class A	No par	62 Jan 8
102 1/2	103	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	700	Prior preferred	100	102 Nov 19
286	289 1/2	284 1/2	287 1/2	284 1/2	285 1/2	284 1/2	285 1/2	17,500	U S Realty & Impt.	No par	51 1/2 Feb 4
40 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43	41 1/2	42 1/2	39,800	United States Rubber	100	27 June 27
69 1/2	71 1/2	71	72 1/2	70 1/2	72	71	71 1/2	12,200	1st preferred	100	55 July 2
62	67 1/2	67 1/2	67 1/2	67 1/2	69 1/2	68	69 1/2	39,200	U S Smelting, Ref & Min.	50	39 1/2 Feb 20
53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54	54 1/2	1,000	Preferred	50	51 Jan 26
167 1/2	170 1/2	167 1/2	171 1/2	167 1/2	169 1/2	163 1/2	168	134,100	United States Steel Corp.	100	132 1/2 June 25
141 1/2	141 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	141 1/2	6,400	Preferred	100	138 1/2 Jan 5
41 1/2	42	41 1/2	42 1/2	41 1/2	42 1/2	42 1/2	43	39,200	Utilities Pow & Lt A.	No par	28 1/2 Feb 20
101 1/2	104 1/2	101 1/2	103	103	105 1/2	101	104	34,200	Vanadium Corp.	No par	60 Jan 18
31											

Jan. 1 1909 the Exchange method of auctioning bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 30.										Week Ended Nov. 30.									
U. S. Government.										U. S. Government.									
First Liberty Loan										First Liberty Loan									
3 1/2 % of 1932-1947										3 1/2 % of 1932-1947									
Conv 4 % of 1932-47										Conv 4 % of 1932-47									
Conv 4 1/4 % of 1932-47										Conv 4 1/4 % of 1932-47									
2d conv 4 1/4 % of 1932-47										2d conv 4 1/4 % of 1932-47									
Fourth Liberty Loan										Fourth Liberty Loan									
4 1/4 % of 1933-1938										4 1/4 % of 1933-1938									
Treasury 4 1/4 % 1947-1952										Treasury 4 1/4 % 1947-1952									
Treasury 4 % 1944-1954										Treasury 4 % 1944-1954									
Treasury 3 1/2 % 1946-1956										Treasury 3 1/2 % 1946-1956									
Treasury 3 1/2 % 1943-1947										Treasury 3 1/2 % 1943-1947									
Treasury 3 1/2 % June 15 1940-1943										Treasury 3 1/2 % June 15 1940-1943									
State and City Securities.										State and City Securities.									
N. Y. C. 3 1/2 % Corp. st. Nov 1954										N. Y. C. 3 1/2 % Corp. st. Nov 1954									
3 1/2 % Corporate st. May 1954										3 1/2 % Corporate st. May 1954									
4 % registered 1936										4 % registered 1936									
4 % registered 1956										4 % registered 1956									
4 % Corporate stock 1957										4 % Corporate stock 1957									
4 1/4 % Corporate stock 1957										4 1/4 % Corporate stock 1957									
4 1/4 % Corporate stock 1957										4 1/4 % Corporate stock 1957									
4 % Corporate stock 1958										4 % Corporate stock 1958									
4 % Corporate stock 1958										4 % Corporate stock 1958									
4 % Corporate stock 1959										4 % Corporate stock 1959									
4 1/4 % Corporate stock 1960										4 1/4 % Corporate stock 1960									
4 1/4 % Corporate stock 1964										4 1/4 % Corporate stock 1964									
4 1/4 % Corporate stock 1966										4 1/4 % Corporate stock 1966									
4 1/4 % Corporate stock 1972										4 1/4 % Corporate stock 1972									
4 1/4 % Corporate stock 1971										4 1/4 % Corporate stock 1971									
4 1/4 % Corporate stock 1963										4 1/4 % Corporate stock 1963									
4 1/4 % Corporate stock 1965										4 1/4 % Corporate stock 1965									
4 1/4 % Corporate stock July 1967										4 1/4 % Corporate stock July 1967									
New York State Canal 4 % 1960										New York State Canal 4 % 1960									
4 % Highway Mar 1962										4 % Highway Mar 1962									
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.									
Agric Mgtg Bank s f 6 %										Agric Mgtg Bank s f 6 %									
S f 6 % Apr 15 1948										S f 6 % Apr 15 1948									
Akershus (Dept) extl 5 %										Akershus (Dept) extl 5 %									
Antioquia (Dept) Col 7 % A. 1948										Antioquia (Dept) Col 7 % A. 1948									
External s f 7 % ser B. 1945										External s f 7 % ser B. 1945									
External s f 7 % ser C. 1945										External s f 7 % ser C. 1945									
External s f 7 % ser D. 1945										External s f 7 % ser D. 1945									
External s f 7 % 1st ser. 1957										External s f 7 % 1st ser. 1957									
Extl sec s f 7 % 2d ser. 1957										Extl sec s f 7 % 2d ser. 1957									
Extl sec s f 7 % 3d ser. 1957										Extl sec s f 7 % 3d ser. 1957									
Argentine Govt Pub Wks 6 % 1960										Argentine Govt Pub Wks 6 % 1960									
Argentine National (Govt of) 1960										Argentine National (Govt of) 1960									
Sink fund 6 % of June 1925 1959										Sink fund 6 % of June 1925 1959									
Extl s f 6 % of Oct 1925 1959										Extl s f 6 % of Oct 1925 1959									
Sink fund 6 % series A. 1957										Sink fund 6 % series A. 1957									
External 6 % series B. Dec 1956										External 6 % series B. Dec 1956									
Extl s f 6 % of May 1926 1960										Extl s f 6 % of May 1926 1960									
External s f 6 % (State Ry) 1960										External s f 6 % (State Ry) 1960									
Extl 6 % Sanitary Works 1961										Extl 6 % Sanitary Works 1961									
Extl 6 % pub wks (May '27) 1961										Extl 6 % pub wks (May '27) 1961									
Public Works extl 5 1/4 % 1962										Public Works extl 5 1/4 % 1962									
Argentine Treasury 5 % 1945										Argentine Treasury 5 % 1945									
Australia 30-yr 5 % July 15 1955										Australia 30-yr 5 % July 15 1955									
External 5 % of 1927 Sept 1957										External 5 % of 1927 Sept 1957									
Extl g 4 1/2 % of 1928 1956										Extl g 4 1/2 % of 1928 1956									
Austrian (Govt) s f 7 % 1943										Austrian (Govt) s f 7 % 1943									
Bavaria (Free State) 6 1/4 % 1945										Bavaria (Free State) 6 1/4 % 1945									
Belgium 25-yr ext s f 7 1/4 % g 1945										Belgium 25-yr ext s f 7 1/4 % g 1945									
20-yr s f 8 % 1941										20-yr s f 8 % 1941									
25-year external 6 1/4 % 1949										25-year external 6 1/4 % 1949									
External s f 6 % 1955										External s f 6 % 1955									
External 30-year s f 7 % 1955										External 30-year s f 7 % 1955									
Stabilization loan 7 % 1956										Stabilization loan 7 % 1956									
Bergen (Norway) s f 8 % 1945										Bergen (Norway) s f 8 % 1945									
15-year sinking fund 6 % 1949										15-year sinking fund 6 % 1949									
Berlin (Germany) s f 6 1/4 % 1950										Berlin (Germany) s f 6 1/4 % 1950									
Bogota (City) ext'l s f 8 % 1945										Bogota (City) ext'l s f 8 % 1945									
Bolivia (Republic of) extl 8 % 1947										Bolivia (Republic of) extl 8 % 1947									
Ext'l sec 7 % 1958										Ext'l sec 7 % 1958									
Bordeaux (City of) 15-yr 6 % 1934										Bordeaux (City of) 15-yr 6 % 1934									
Brasil (U S of) external 8 % 1941										Brasil (U S of) external 8 % 1941									
External s f 6 1/4 % of 1926 1957										External s f 6 1/4 % of 1926 1957									
Extl s f 6 1/4 % of 1927 1957										Extl s f 6 1/4 % of 1927 1957									
7 % (Central Railway) 1952										7 % (Central Railway) 1952									
7 1/4 % (coffee secur) £ (flat) 1952										7 1/4 % (coffee secur) £ (flat) 1952									
Bremen (State) of extl 7 % 1935										Bremen (State) of extl 7 % 1935									
Brisbane (City) s f 5 % 1957										Brisbane (City) s f 5 % 1957									
Budapest (City) extl s f 6 % 1962										Budapest (City) extl s f 6 % 1962									
Buenos Aires (City) 6 1/4 % 1955										Buenos Aires (City) 6 1/4 % 1955									
Extl s f 6 % ser C-2 1960										Extl s f 6 % ser C-2 1960									
Extl s f 6 % ser C-3 1960										Extl s f 6 % ser C-3 1960									
Buenos Aires (Prov) extl 6 % 1961										Buenos Aires (Prov) extl 6 % 1961									
Bulgaria (Kingdom) s f 7 % 1967										Bulgaria (Kingdom) s f 7 % 1967									
Caldas Dept of (Colombia) 7 1/4 % 46										Caldas Dept of (Colombia) 7 1/4 % 46									
Canada (Dominion of) 6 % 1931										Canada (Dominion of) 6 % 1931									
10-year 5 1/4 % 1929										10-year 5 1/4 % 1929									
5 % 1948										5 % 1948									
4 1/4 % 1936										4 1/4 % 1936									
Caribad (City) s f 8 % 1954										Caribad (City) s f 8 % 1954									
Cauca Val (Dept) Colom 7 1/4 % 46										Cauca Val (Dept) Colom 7 1/4 % 46									
Central Agric Bank (Germany)										Central Agric Bank (Germany)									
Farm Loans f 7 % Sept 15 1950										Farm Loans f 7 % Sept 15 1950									
Farm Loan s f 6 % July 15 1950										Farm Loan s f 6 % July 15 1950									
Farm Loan s f 6 % Oct 15 1950										Farm Loan s f 6 % Oct 15 1950									
Farm Loan 6 % ser A Apr 15 1950										Farm Loan 6 % ser A Apr 15 1950									
Chile (Republic of)										Chile (Republic of)									
20-year external s f 7 % 1942										20-year external s f 7 % 1942									
External sinking fund 6 % 1960										External sinking fund 6 % 1960									
External s f 6 % 1961										External s f 6 % 1961									
Ry ref extl s f 6 % 1961										Ry ref extl s f 6 % 1961									
Extl s f 6 % 1961										Extl s f 6 % 1961									
Chile Mgtg Bk 6 1/4 % June 30 1957										Chile Mgtg Bk 6 1/4 % June 30 1957									
S f 6 1/4 % of 1926 June 30 1961										S f 6 1/4 % of 1926 June 30 1961									
Guar s f 6 % Apr 30 1961										Guar s f 6 % Apr 30 1961									
Chinese (Hukuang Ry) 5 % 1951										Chinese (Hukuang Ry) 5 % 1951									
Christiania (Oslo) 30-yr s f 6 % '54										Christiania (Oslo) 30-yr s f 6 % '54									
Cologne (City) Germany 6 1/4 % 1950										Cologne (City) Germany 6 1/4 % 1950									
Colombia (Republic) 6 % 1961										Colombia (Republic) 6 % 1961									
External s f 6 % of 1928 1961										External s f 6 % of 1928 1961									
Colombia Mgtg Bank of 6 1/4 % 1947										Colombia Mgtg Bank of 6 1/4 % 1947									
Sinking fund 7 % of 1926 1946										Sinking fund 7 % of 1926 1946									
Sinking fund 7 % of 1927 1947										Sinking fund 7 % of 1927 1947									
Copenhagen (City) 5 % 1952										Copenhagen (City) 5 % 1952									
25-yr s f 4 1/4 % 1953										25-yr s f 4 1/4 % 1953									
Cordoba (City) extl s f 7 % 1957										Cordoba (City) extl s f 7 % 1957									
External s f 7 % Nov 15 1937										External s f 7 % Nov 15 1937									
Cordoba (Prov) Argentina 7 % 1942										Cordoba (Prov) Argentina 7 % 1942									
Costa Rica (Republic) extl 7 % 1951										Costa Rica (Republic) extl 7 % 1951									
Cuba (Repub) 5 % of 1944 1944										Cuba (Repub) 5 % of 1944 1944									
External 5 % of 1914 ser A 1949										External 5 % of 1914 ser A 1949									
External loan 4 1/4 % ser C 1949										External loan 4 1/4 % ser C 1949									
Sinking fund 5 1/4 % Jan 15 1953										Sinking fund 5 1/4 % Jan 15 1953									
Cundinamarca (Dept-Col) 7 % 46										Cundinamarca (Dept-Col) 7 % 46									
Extl s f 6 1/4 % 1959										Extl s f 6 1/4 % 1959									
Czechoslovakia (Rep of) 8 % 1951										Czechoslovakia (Rep of) 8 % 1951									
Sinking fund 8 % ser B 1952										Sinking fund 8 % ser B 1952									
Danish Cons Municip 8 % A. 1946										Danish Cons Municip 8 % A. 1946									
Series B s f 8 % 1946										Series B s f 8 % 1946									
Denmark 20-year extl 6 % 1942										Denmark 20-year extl 6 % 1942									
Deutsche Bk Am part ext 6 % 1932										Deutsche Bk Am part ext 6 % 1932									
Dominican Rep Cust Ad 5 1/4 % 42										Dominican Rep Cust Ad 5 1/4 % 42									
1st ser 5 1/4 % of 1926 1940										1st ser 5 1/4 % of 1926 1940									
2d series sink fund 5 1/4 % 1940										2d series sink fund 5 1/4 % 1940									
Dresden (City) external 7 % 1945										Dresden (City) external 7 % 1945									
Dutch East Indies extl 6 % 1947										Dutch East Indies extl 6 % 1947									
40-year external 6 % 1962										40-year external 6 % 1962									
30-year external 5 1/4 % 1953										30-year external 5 1/4 % 1953									
30-year external 5 1/4 % 1953										30-year external 5 1/4 % 1953									
El Salvador (Repub) 8 % 1948										El Salvador (Repub) 8 % 1948									
Finland (Republic) extl 6 % 1945										Finland (Republic) extl 6 % 1945									
External sink fund 7 % 1950										External sink fund 7 % 1950									
External s f 6 1/4 % 1956										External s f 6 1/4 % 1956									
Extl sink fund 5 1/4 % 1958										Extl sink fund 5 1/4 % 1958									
Finnish Mun Loan 6 1/4 % A. 1954										Finnish Mun Loan 6 1/4 % A. 1954									
External 6 1/4 % series B. 1954										External 6 1/4 % series B. 1954									
French Republic extl 7 1/4 % 1941										French Republic extl 7 1/4 % 1941									
External 7 % of 1924 1949										External 7 % of 1924 1949									
German Republic extl 1 7 % 1949										German Republic extl 1 7 % 1949									
Gras (Municipality) 8 % 1954										Gras (Municipality) 8 % 1954									
Gt Brit & Irel (UK of) 5 1/4 % 1937										Gt Brit & Irel (UK of) 5 1/4 % 1937									
10-year conv 5 1/4 % 1929										10-year conv 5 1/4 % 1929									
4 % fund loan £ opt 1960 1990										4 % fund loan £ opt 1960 1990									
5 % War Loan £ opt 1929 1947										5 % War Loan £ opt 1929 1947									
Greater Prague (City) 7 1/4 % 1952										Greater Prague (City) 7 1/4 % 1952									
Greek Government s f 7 % 7 % 1946										Greek Government s f 7 % 7 % 1946									
Sinking fund sec 6 % 1968										Sinking fund sec 6 % 1968									
Haiti (Republic) s f 6 % 1952										Haiti (Republic) s f 6 % 1952									
Hamburg (State) 6 % 1946										Hamburg (State) 6 % 1946									
Heidelberg (Germany) ext 7 1/4 % 50										Heidelberg (Germany) ext 7 1/4 % 50									
Hungarian Mun Loan 7 1/4 % 1945										Hungarian Mun Loan 7 1/4 % 1945									
External s f 7 % Sept 1 1946										External s f 7 % Sept 1 1946									
Hungarian Land M Inst 7 1/4 % '61										Hungarian Land M Inst 7 1/4 % '61									
Hungary (Kingd of) s f 7 1/4 % 1944										Hungary (Kingd of) s f 7 1/4 % 1944									
Irish Free State extl s f 5 % 1960										Irish Free State extl s f 5 % 1960									
Italy (Kingdom of) ext'l 7 % 1951										Italy (Kingdom of) ext'l 7 % 1951									
Italian Cred Consortium 7 % A 1937										Italian Cred Consortium 7 % A 1937									
Extl sec s f 7 % ser B. 1947										Extl sec s f 7 % ser B. 1947									
Italian Public Utility ext 7 % 1952										Italian Public Utility ext 7 % 1952									
Japanese Govt £ loan 4 % 1931										Japanese Govt £ loan 4 % 1931									
30-year s f 6 1/4 % 1954										30-year s f 6 1/4 % 1954									
Leipzig (Germany) s f 7 % 1947										Leipzig (Germany) s f 7 % 1947									
Lower Austria (Prov) 7 1/4 % 1950										Lower Austria (Prov) 7 1/4 % 1950									
Lyons (City of) 15-year 6 % 1934										Lyons (City of) 15-year 6 % 1934									
Marselles (City of) 15 yr 6 % 1934										Marselles (City of) 15 yr 6 % 1934									
Mexican Irrigat Assing 4 1/4 % 1943										Mexican Irrigat Assing 4 1/4 % 1943									
Mexico (U S) extl 5 % of 1899 £ 45										Mexico (U S) extl 5 % of 1899 £ 45									
Assenting 5 % of 1899 1945										Assenting 5 % of 1899 1945									
Assenting 5 % large 1945										Assenting 5 % large 1945									
Assenting 4 % of 1904 1945										Assenting 4 % of 1904 1945									
Assenting 4 % of 1910 large 1945										Assenting 4 % of 1910 large 1945									
Assenting 4 % of 1910 small 1945										Assenting 4 % of 1910 small 1945									
Treas 4 % of 13 assent (large) '33										Treas 4 % of 13 assent (large) '33									
Small 1945										Small 1945									
Milan (City, Italy) ext'l 6 1/4 % '52										Milan (City, Italy) ext'l 6 1/4 % '52									
Montevideo (City of) 7 % 1952										Montevideo (City of) 7 % 1952									
Netherlands 6 % (flat prices) 1972										Netherlands 6 % (flat prices) 1972									
30-year external 6 % 1954										30-year external 6 % 1954									
New So Wales (State) ext 5 % 1957										New So Wales (State) ext 5 % 1957									
External s f 5 % Apr 1958										External s f 5 % Apr 1958									
Norway 20-year extl 6 % 1943										Norway 20-year extl 6 % 1943									
20-year external 6 % 1944										20-year external 6 % 1944									
30-year external 6 % 1952										30-year external 6 % 1952									
40-year s f 5 1/4 % 1965										40-year s f 5 1/4 % 1965									
External s f 5 % Mar 15 1963										External s f 5 % Mar 15 1963									
Municipal Bank extl s f 5 % 1967										Municipal Bank extl s f 5 % 1967									
Nuremberg (City) extl 6 % 1952										Nuremberg (City) extl 6 % 1952									
Oslo (City) 30-year s f 6 % 1955										Oslo (City) 30-year s f 6 % 1955									
Sinking fund 5 1/4 % 1946										Sinking fund 5 1/4 % 1946									
Panama (Rep) extl 5 1/4 % 1953										Panama (Rep) extl 5 1/4 % 1953									
Extl sec s f 6 1/4 % 1961										Extl sec s f 6 1/4 % 1961									
Extl s f 5 % ser A May 15 1963										Extl s f 5 % ser A May 15 1963									
Pernambuco (State of) ext. 7 % '47										Pernambuco (State of) ext. 7 % '47									
Peru (Republic of)										Peru (Republic of)									
Extl s f sec 7 1/4 % (of 1926) 1956										Extl s f sec 7 1/4 % (of 1926) 1956									
Extl s f sec 7 % 1959										Extl s f sec 7 % 1959									
Nat Loan extl s f 6 % 1960										Nat Loan extl s f 6 % 1960									
S f g 6 % Interim rcts 1961										S f g 6 % Interim rcts 1961									
Poland (Rep of) gold 6 % 1940										Poland (Rep of) gold 6 % 1940									
Stabilization loan s f 7 % 1947										Stabilization loan s f 7 % 1947									
Ext sink fund g 8 % 1950										Ext sink fund g 8 % 1950									
Porto Alegre (City of) 8 % 1961										Porto Alegre (City of) 8 % 1961									
Extl guar sink fd 7 1/4 % 1966										Extl guar sink fd 7 1/4 % 1966									
Queensland (State) extl s f 7 % 1941										Queensland (State) extl s f 7 % 1941									
25-year external 6 % 1946										25-year external 6 % 1946									
Rio Grande do Sul extl s f 8 % 1947										Rio Grande do Sul extl s f 8 % 1947									
Ext'l s f 6 % temp 1968										Ext'l s f 6 % temp 1968									
Extl s f 7 % of 1926 1966										Extl s f 7 % of 1926 1966									
Rio de Janeiro 25-yr s f 8 % 1946										Rio de Janeiro 25-yr s f 8 % 1946									
Extl s f 6 1/4 % 1953										Extl s f 6 1/4 % 1953									
Rome (City) extl 6 1/4 % 1952										Rome (City) extl 6 1/4 % 1952									
Rotterdam (City) extl 6 % 1964										Rotterdam (City) extl 6 % 1964									
Saarbruecken (City) 6 % 1953										Saarbruecken (City) 6 % 1953									
Sao Paulo (City) s f 8 % Mar 1952										Sao Paulo (City) s f 8 % Mar 1952									
Extl s f 6 1/4 % of 1927 1957										Extl s f 6 1/4 % of 1927 1957									
San Paulo (State) extl s f 8 % 1936										San Paulo (State) extl s f 8 % 1936									
External sec s f 8 % 1950										External sec s f 8 % 1950									
External s f 7 % Water L'n 1956										External s f 7 % Water L'n 1956									
Extl s f 6 % Int rcts 1968										Extl s f 6 % Int rcts 1968									
Santa Fe (Prov. Arg. Rep.) 7 % 1942										Santa Fe (Prov. Arg. Rep.) 7 % 1942									
Saxon State Mgt Inst 7 % 1945																			

c On the basis of \$5 to the £ sterling. *d* Cash sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Nov. 30.										Week Ended Nov. 30.									
Interest Period	Price Friday, Nov. 30.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Nov. 30.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Railroad										Chic Milw & St P (Concluded)									
Ala Gt Sou 1st cons A 5s.....1943	J D	103 1/2	103 1/2	Nov '28	103 1/2	108 1/2	23	103 1/2	108 1/2	Gen 4 1/2 series E.....May 1989	J J	97 1/2	97 1/2	98	97 1/2	98	33	92 1/2	98 1/2
1st cons 4s ser B.....1943	J D	94 1/2	94 1/2	94	94 1/2	96	23	94 1/2	96	Debentures 4s.....1925	J D	97 1/2	97 1/2	98	97 1/2	98	33	92 1/2	98 1/2
Alb & Susq 1st guar 3 1/2 s.....1946	A O	85 1/2	87 1/2	Nov '28	84	91 1/2	23	84	91 1/2	Chic Milw St P & Pac 5s.....1975	F A	96	96	96	95 1/2	96	205	92 1/2	98 1/2
Alleg & West 1st g gu 4s.....1998	A O	83	87	Nov '28	80	95 1/2	23	80	95 1/2	Conv adj 5s.....Jan 1 2000	A O	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	1805	61 1/2	79 1/2
Alleg Valgen guar g 4s.....1942	M S	94	97	Nov '28	92 1/2	99	23	92 1/2	99	Chic & N'west gen g 3 1/2 s.....1987	M N	80	80	80 1/2	80	80 1/2	7	75 1/2	86
Ann Arbor 1st g 4s.....July 1995	Q J	77	80	Nov '28	75 1/2	84 1/2	23	75 1/2	84 1/2	Registered.....	Q F	92	92 1/2	92 1/2	92	92 1/2	2	74 1/2	84 1/2
Ateb Top & S Fe—Gen g 4s.....1995	A O	93	93	Nov '28	91 1/2	99	23	91 1/2	99	General 4s.....1987	M N	92	92 1/2	92 1/2	92	92 1/2	2	89	98
Registered.....	A O	93	93	Nov '28	91 1/2	99	23	91 1/2	99	Registered.....	Q F	92	92 1/2	92 1/2	92	92 1/2	2	89	98
Adjustment gold 4s.....July 1995	Nov	88 1/2	89	Nov '28	87 1/2	94 1/2	23	87 1/2	94 1/2	Stpd 4s non-p Fed in tax '87	M N	90 1/2	91	92	92	92	6	89	98 1/2
Registered.....	Nov	88 1/2	89	Nov '28	87 1/2	94 1/2	23	87 1/2	94 1/2	Gen 4 1/2 s stpd Fed inc tax.....1987	M N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	23	102 1/2	113
Stamped.....July 1975	M N	88 1/2	89	Nov '28	87 1/2	94 1/2	23	87 1/2	94 1/2	Gen 5s stpd Fed inc tax.....1987	M N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	23	104 1/2	117
Registered.....	M N	88 1/2	89	Nov '28	87 1/2	94 1/2	23	87 1/2	94 1/2	Registered.....	M N	113	113	113	113	113	23	113	113
Conv gold 4s of 1909.....1955	J D	91	91	Nov '28	88 1/2	94	23	88 1/2	94	Sinking fund 5s.....1879-1929	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	23	100 1/2	102 1/2
Conv 4s of 1905.....1955	J D	91	91	Nov '28	88 1/2	94	23	88 1/2	94	Registered.....	A O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	23	99 1/2	101 1/2
Conv g 4s issue of 1910.....1960	J D	90	91	Nov '28	88 1/2	94	23	88 1/2	94	Sinking fund 5s.....1879-1929	A O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	23	99 1/2	101 1/2
Rocky Mtn Div 1st 4s.....1965	J J	91 1/2	92 1/2	Nov '28	90 1/2	94 1/2	23	90 1/2	94 1/2	Registered.....	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	23	100 1/2	101 1/2
Trans-Con Short 1st 4s.....1958	J J	91 1/2	95	Nov '28	88 1/2	96	23	88 1/2	96	10-year secured g 7s.....1930	J D	103	103 1/2	103	103	103	2	102 1/2	106 1/2
Cal-Aris 1st & ref 4 1/2 s A.....1962	M S	99 1/2	99 1/2	Nov '28	97 1/2	102 1/2	23	97 1/2	102 1/2	15-year secured g 6 1/2 s.....1936	M S	110 1/2	111	110 1/2	110 1/2	110 1/2	30	108 1/2	114 1/2
Atl Knox & Nor 1st g 5s.....1946	J D	103 1/2	106 1/2	Nov '28	105	107 1/2	23	105	107 1/2	1st ref g 5s.....May 2037	J D	106 1/2	108 1/2	108 1/2	107 1/2	107 1/2	23	104 1/2	114
Atl & Charl A L 1st 4 1/2 s A.....1944	J J	99 1/2	100	Nov '28	97 1/2	100 1/2	23	97 1/2	100 1/2	1st & ref 4 1/2 s.....May 2037	J D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	27	95 1/2	104 1/2
1st 30-year 5s series B.....1944	J J	103 1/2	106 1/2	Nov '28	105	107 1/2	23	105	107 1/2	Chic R I & P Railway gen 4s 1988	J J	90	90	90 1/2	90	90 1/2	26	86 1/2	96
Atlantic City 1st cons 4s.....1951	J J	87	91 1/2	Nov '28	85 1/2	92 1/2	23	85 1/2	92 1/2	Registered.....	J J	88	88	88 1/2	88	88 1/2	63	83	92 1/2
Atl Coast Line 1st cons 4s July '52	M S	92 1/2	93 1/2	Nov '28	91	92 1/2	23	91	92 1/2	Refunding gold 4s.....1934	A O	95	95	95 1/2	95	95 1/2	72	91	97 1/2
Registered.....	M S	92 1/2	93 1/2	Nov '28	91	92 1/2	23	91	92 1/2	Registered.....	A O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	72	91	97 1/2
General unified 4 1/2 s.....1964	J D	99	98 1/2	Nov '28	97 1/2	100 1/2	23	97 1/2	100 1/2	Secured 4 1/2 s series A.....1952	M S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	72	91	97 1/2
L & N coll gold 4s.....Oct 1952	M N	92 1/2	92 1/2	Nov '28	91 1/2	92 1/2	23	91 1/2	92 1/2	Ch St L & N O Mem Div 4s.....1951	J D	88 1/2	91 1/2	87 1/2	87 1/2	87 1/2	23	87 1/2	92 1/2
Atl & Dav 1st g 4s.....1948	M N	76	77	Nov '28	75	76	23	75	76	Gold 5s.....June 15 1951	J D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	23	105 1/2	108 1/2
2d 4s.....1948	M N	76	77	Nov '28	75	76	23	75	76	Registered.....	J D	107	107	107	107	107	23	105 1/2	107
Atl & Yad 1st g guar 4s.....1949	A O	86 1/2	87 1/2	Nov '28	85 1/2	92 1/2	23	85 1/2	92 1/2	Gold 3 1/2 s.....June 15 1951	J D	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	23	83 1/2	84 1/2
Austin & N W 1st gu g 5s.....1941	J J	100	103	Nov '28	97	102 1/2	23	97	102 1/2	Ch St L & P 1st cons g 5s.....1932	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	23	99 1/2	103 1/2
Balt & Ohio 1st g 4s.....July 1948										Chic St P M & O cons 5s.....1930									
Registered.....July 1948	Q J	93 1/2	93 1/2	Nov '28	91 1/2	98 1/2	23	91 1/2	98 1/2	Cons 5s reduced to 3 1/2 s.....1930	J D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	23	96 1/2	98
20-year conv 4 1/2 s.....1933	M S	98 1/2	98 1/2	Nov '28	96 1/2	101	23	96 1/2	101	Debenture 5s.....1930	M S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	23	97 1/2	100 1/2
Refund & gen 5s series A.....1995	J D	102	102 1/2	Nov '28	101	102 1/2	23	101	102 1/2	Stamped.....	J D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	23	98 1/2	100 1/2
Registered.....	J D	102	102 1/2	Nov '28	101	102 1/2	23	101	102 1/2	Chic T H & So East 1st 5s.....1960	M S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	23	98 1/2	100 1/2
1st gold 5s.....July 1948	A O	104 1/2	104 1/2	Nov '28	103 1/2	104 1/2	23	103 1/2	104 1/2	Inc 5s.....Dec 1 1960	M S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	23	98 1/2	100 1/2
Ref & gen 5s series C.....1995	J D	109 1/2	109 1/2	Nov '28	108 1/2	112	23	108 1/2	112	Chic Un Sta'n 1st gu 4 1/2 s A.....1963	J J	104 1/2	105	104 1/2	104 1/2	104 1/2	41	103 1/2	107 1/2
P L E & W Va Sys ref 4s.....1941	M N	94 1/2	94 1/2	Nov '28	93 1/2	94 1/2	23	93 1/2	94 1/2	1st 5s series B.....1963	J J	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	23	101 1/2	103 1/2
South Div 1st 5s.....1950	J J	103 1/2	103 1/2	Nov '28	102 1/2	103 1/2	23	102 1/2	103 1/2	Guaranteed g 5s.....1944	J D	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	6	114	119 1/2
Tol & Clin Div 1st ref 4s A.....1959	J J	85	86	Nov '28	84 1/2	85 1/2	23	84 1/2	85 1/2	1st guar 6 1/2 s series C.....1963	J J	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	6	114	119 1/2
Ref & gen 5s series D.....2000	M S	103	103 1/2	Nov '28	102 1/2	103 1/2	23	102 1/2	103 1/2	Chic & West Ind gen 6s Dec 1932	Q M	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	11	84 1/2	93 1/2
Sangor & Aroostook 1st 5s.....1943	J J	101 1/2	102 1/2	Nov '28	100 1/2	104 1/2	23	100 1/2	104 1/2	Consol 50-year 4s.....1952	J J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	10	102 1/2	105 1/2
Con ref 4s.....1951	J J	85 1/2	86	Nov '28	84 1/2	85 1/2	23	84 1/2	85 1/2	1st ref 5 1/2 s ser A.....1962	M S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	10	102 1/2	105 1/2
Battle Crk & Stur 1st gu 3s.....1989	J D	63	68 1/2	Nov '28	62 1/2	68 1/2	23	62 1/2	68 1/2	Choc Okla & Gulf cons 5s.....1952	M N	96	97	97 1/2	97 1/2	97 1/2	5	95 1/2	100
Beech Creek 1st gu g 4s.....1936	J J	96	96	Nov '28	95	96 1/2	23	95	96 1/2	Cin H & D 2d gold 4 1/2 s.....1937	J J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	5	95 1/2	100</

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 30.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30.									
Bond	Interest	Period	Price		Week's		Range	Since	Jan. 1.	Bond	Interest	Period	Price		Week's		Range	Since	Jan. 1.
			Ask	Low	High	Low							Ask	Low	High	Low			
Fla Cent & Penn 1st ext g 5s. 1930	J	J	100	99	Oct'28	99	102 1/2			Louisville & Nashville 5s. 1937	M	N	102	103 1/2	102	102	3	100 1/4	106
1st consol gold 5s. 1943	J	J	99 1/4	99 1/4	Nov'28	98	103 1/4			Unified gold 4s. 1940	J	J	94 1/4	95 1/2	95	95 1/4	12	93 1/4	99 1/4
Florida East Coast 1st 4 1/2s. 1959	J	D	96	98 1/2	96	Nov'28	96	101 1/2		Collateral trust gold 5s. 1931	M	N	100 1/4	100 1/4	101 1/2	102 1/2	8	100	102 1/4
1st & ref 5s series A. 1974	M	S	81	Sale	81	82 1/2	101	81	91 1/4	10-year sec 7s. May 15 1930	M	N	101 1/4	102 1/2	101 1/2	102 1/2		101 1/4	105 1/2
Fonda Johns & Glov 1st 4 1/2s. 1952	M	N	38	Sale	38	38 1/2	10	38	53	1st refund 5 1/2s series A. 2003	A	O	106 1/4	107 1/2	107 1/2	107 1/2	Nov'28	104 1/4	110 1/2
Fort St U D Co 1st g 4 1/2s. 1941	J	J	105 1/4	107 1/4	105 1/4	Nov'28	104 1/2	109 1/4		1st & ref 5s series B. 2003	A	O	104	109	104 1/2	105	4	100 1/4	109
Ft W & Den C 1st g 5 1/2s. 1961	J	D	105 1/4	107 1/4	105 1/4	Nov'28	104 1/2	109 1/4		1st & ref 4 1/2s series C. 2003	A	O	98 1/4	Sale	98 1/4	99	13	97 1/4	104 1/4
From Elk & Mo Val 1st 6s. 1933	A	O	103 1/4	104	Nov'28	103 1/4	107 1/2			N O & M 1st gold 6s. 1930	J	J	100 1/4	101	101	101	1	100	103 1/4
GH & S A M & P 1st 5s. 1931	M	N	99 1/4	100 1/4	Oct'28	99 1/4	102 1/4			2d gold 6s. 1930	J	J	100 1/4	100	Oct'28			100	102 1/4
2d extens 5s guar. 1931	J	J	98 1/2	99 1/4	Nov'28	99	101			Paducah & Mem Div 4s. 1946	F	A	92		93 1/2	Oct'28		92 1/4	96 1/4
Galv Hous & Hend 1st 5s. 1933	A	O	98	98 1/4	98	98	1	97	100 1/4	St Louis Div 2d gold 3s. 1980	M	S	66 1/4	70	66 1/2	66 1/2	3	66 1/2	71
Ga & Ala Ry 1st cons 5s Oct 1946	J	J	89	97	89 1/4	89 1/4	1	86	101 1/2	Mob & Montg 1st g 4 1/2s. 1945	M	S	100 1/2		100	Sept'28		100	102 1/4
Ga Caro & Nor 1st g 5s. 1929	J	J	99	99 1/4	99	99 1/2	7	96 1/2	100 1/4	South Ry Joint Monon 4s. 1952	J	J	88 1/4	89 1/2	88 1/2	Nov'28		86 1/4	94 1/4
Georgia Midland 1st 3s. 1946	A	O	75 1/4	78 1/4	78	78	1	74 1/4	79	Atl Knox & Cin Div 4s. 1955	M	N	93 1/4	93 1/2	93 1/2	Nov'28		90 1/4	95 1/4
Gr R & I ext 1st g 4 1/2s. 1941	J	J	96 1/2	97 1/2	96 1/4	Nov'28	95 1/4	101		Louisv Clin & Lex Div g 4 1/2s. 31	M	N	98 1/4	99	98 1/2	Nov'28		98	100 1/4
Grand Trunk of Can deb 6s. 1940	A	O	112 1/4	Sale	112	112 1/2	10	111	117	Mahon Coal RR 1st 5s. 1934	J	J	100 1/4		99 1/2	Sept'28		99 1/4	103 1/4
15-year s f 6s. 1936	M	S	106 1/4	106 1/2	106 1/2		6	105	109 1/4	Manila RR (South Lines) 4s. 1939	M	N	74	Sale	74	74	7	67 1/4	79 1/4
Grays Point Terr 1st 5s. 1947	J	D	98		Oct'28	98	99 1/4			1st ext 4s. 1950	M	N	75	80	75	Nov'28		75	82 1/4
Great No-gen 7s series A. 1936	J	J	112 1/4	Sale	112 1/4	113 1/4	54	111	116	Manitoba S W Colonisa'n 5s 1934	J	D	99		99 1/4	Nov'28		99 1/4	101 1/4
Registered	J	J			114 1/2	Apr'28	114 1/2			Man G B & N W 1st 3 1/2s. 1941	J	J	88	89	88	July'28		88	88
1st & ref 4 1/2s series A. 1961	J	J	96 1/4	97 1/2	97 1/2	17	95 1/2	101 1/4		Mich Cent Det & Bay City 5s. '31	M	S	100		99 1/4	Nov'28		99 1/4	102 1/4
General 5 1/2s series B. 1952	J	J	110	Sale	110	110	1	105 1/2	116 1/4	Registered	Q	M	99 1/2	101	100 1/4	Apr'28		100 1/4	161 1/4
General 5s series C. 1973	J	J	106 1/4	Sale	106 1/4	106 1/4	5	103	209	Mich Air Line 4s. 1940	J	J	93 1/4	96	9 1/2	Nov'28		91 1/2	97 1/4
General 4 1/2s series D. 1976	J	J	98 1/2	Sale	98	99	26	96 1/2	101 1/4	Registered	J	J			91 1/2	Nov'28		92 1/2	92 1/4
General 4 1/2s series E. 1977	J	J	98 1/2	99	98 1/4	99	20	95 1/2	101 1/4	1st gold 3 1/2s. 1952	M	N	85 1/2		92 1/2	July'28		77 1/4	89 1/4
Green Bay & West deb cts A. 1928	Feb	Feb	84		Oct'28	85	86 1/4			20-year debenture 4s. 1929	A	O	99 1/2	Sale	99 1/2	99 1/2	15	98 1/2	106
Debentures cts B. 1928	Feb	Feb	28	Sale	28	29	40	22 1/4	30	Registered	A	O			99	Oct'28		99	99
Greenbrier Ry 1st gu 4s. 1940	M	N	93 1/4		95 1/4	Mar'28	95 1/4	95 1/4	95 1/4	Mid of N J 1st ext 5s. 1940	A	O	94 1/4	96 1/4	94 1/4	94 1/4	10	92 1/2	99 1/4
Gulf Mob & Nor 1st 5 1/2s. 1950	A	O	104 1/4	105 1/2	104 1/4	Nov'28	100 1/2	97 1/2	107 1/2	Milw L S & West Imp g 5s. 1929	F	A	99 1/2	100	99 1/2	Oct'28		98 1/4	106 1/4
1st M 5s series C. 1950	A	O	101 1/2	102	102	102	2	99	104	Mil & Nor 1st ext 4 1/2s (1880) 1934	J	D	94 1/4	98	96 1/2	96 1/2	12	96 1/2	99 1/4
Gulf & S I 1st ref & ter g 5s. 1952	J	J	108 1/4	108 1/4	108 1/4	108 1/4	1	107 1/2	108 1/4	Cons ext 4 1/2s (1884) 1934	J	D	94	97 1/4	94 1/2	Oct'28		94 1/2	99 1/4
Hooking Val 1st cons g 4 1/2s. 1999	J	J	99 1/2	100 1/4	101	Nov'28	97 1/4	107		Mil Spar & N W 1st gu 4s. 1947	M	S	92	94	92 1/4	92 1/4	11	92 1/2	97 1/4
Registered	J	J			102 1/2	May'28	102 1/2	104 1/2		Milw & State Line 1st 3 1/2s. 1941	J	J			90	Apr'28		90	96
Houston Ry cons g 5s. 1937	M	N	98		98 1/4	98 1/4	5	97 1/2	101 1/4	Minn & St Louis 1st cons 5s. 1934	M	N	48 1/4	Sale	48 1/4	48 1/4	1	43	61
H & T C 1st g 5s int guar. 1937	J	J	102 1/4		102 1/4	Oct'28	98 1/4	104 1/4		Temp cts of deposit. 1934	M	N	47 1/4	59 1/4	47 1/4	Nov'28		40	57
Waco & N W Div 1st 6s. 1930	M	N	102		May'28	102	103 1/2			1st & refunding gold 4s. 1949	M	S	14 1/2	15	14 1/2	14 1/2	1	14	23 1/4
Houston Belt & Term 1st 5s. 1937	J	J	98 1/2	Sale	98 1/2	98 1/2	1	98	102 1/4	Ref & ext 50-yr 5s ser A. 1962	Q	F	13 1/4	16	13 1/2	Nov'28		11 1/2	21
Houston E & W Tex 1st g 5s. 1933	M	N	100 1/4		100 1/4	Nov'28	100 1/4	100 1/4		Certificates of deposit.									
1st guar 5s red. 1933	M	N	100 1/4		100 1/4	Oct'28	99 1/4	100 1/4		M St P & S S M con g 4s int gu'38	J	J	90	Sale	88	90	72	87	92 1/4
Hud & Manhat 1st 5s ser A. 1957	F	A	98	Sale	97	98	40	97	103 1/2	1st cons 5s. 1938	J	J	95	97 1/4	95 1/4	95 1/4	2	93 1/4	106 1/4
Adjustment income 5s Feb 1957	A	O	86 1/4	Sale	86 1/4	87 1/4	61	86 1/4	95 1/4	1st cons 5s gu as to int. 1938	J	J	96 1/4	99 1/2	99 1/2	99 1/2	9	98	101
Illinois Central 1st gold 4s. 1951	J	J	94 1/2		95	Nov'28	91 1/4	99 1/4		10-year coll trust 6 1/2s. 1931	M	S	100 1/4	Sale	100 1/4	100 1/2	14	99 1/2	103 1/4
Registered	J	J			95	May'28	95	95		1st & ref 6s series A. 1946	J	J	101 1/4	102 1/2	101	Nov'28		100	103 1/4
1st gold 3 1/2s. 1951	J	J	85 1/4		87 1/4	Oct'28	84	85 1/4		25-year 5 1/2s. 1949	M	S	91	91 1/2	91	91 1/2	3	90 1/4	96
Registered	J	J			84	Nov'28	84	85 1/4		1st Chicago Term s f 4s. 1941	M	N	93 1/2		95 1/4	July'28		95 1/4	96 1/4
Extended 1st gold 3 1/2s. 1951	A	O	84	87 1/4	86 1/2	June'28	74	76		Mississippi Central 1st 5s. 1949	J	J	99		99	Oct'28		98	100
1st gold 3s sterling. 1951	M	N	84		86 1/2	June'28	74	76		Mo Kan & Tex 1st gold 4s. 1990	J	D	88	Sale	87 1/4	88	9	85	92 1/4
Collateral trust gold 4s. 1952	A	O	91 1/2		92	92	2	88 1/4	96 1/4	Mo-K-T RR pr lien 5s ser A. 1962	J	J	100 1/4	Sale>					

BONDS. N Y STOCK EXCHANGE Week Ended Nov. 30.										BONDS. N Y STOCK EXCHANGE Week Ended Nov. 30.									
Issue	Period	Price		Week's		Range	Since	Jan. 1.	No.	Issue	Period	Price		Week's		Range	Since	Jan. 1.	No.
		Friday, Nov. 30.	Nov. 30.	Low	High							Friday, Nov. 30.	Nov. 30.	Low	High				
N Y O & W ref 1st g 4s. June 1992	M S	76 1/4	Sale	75 1/4	76 1/2	72 3/4	80 1/2	29	72 3/4	80 1/2	76 1/4	Sale	88 3/4	88 3/4	91 1/4	85 1/2	93 1/2	60	85 1/2
Reg \$5,000 only June 1992	M S	70	72 1/4	70 1/2	72 1/2	67 1/4	80 1/4	15	67 1/4	80 1/4	70	72 1/4	70 1/2	72 1/2	67 1/4	80 1/4	15	67 1/4	
General 4s. 1955	J D	88 3/4	88 3/4	87 3/4	89 1/4	87 3/4	90 1/4	2	87 3/4	90 1/4	88 3/4	88 3/4	87 3/4	89 1/4	87 3/4	90 1/4	2	87 3/4	
N Y Providence & Boston 4s 1942	A O	89 1/2	92 1/2	89 1/2	92 1/2	88 3/4	93 1/4	2	88 3/4	93 1/4	89 1/2	92 1/2	89 1/2	92 1/2	88 3/4	93 1/4	2	88 3/4	
Registered	A O	89 1/2	92 1/2	89 1/2	92 1/2	88 3/4	93 1/4	2	88 3/4	93 1/4	89 1/2	92 1/2	89 1/2	92 1/2	88 3/4	93 1/4	2	88 3/4	
N Y & Putnam 1st con g 4s 1933	A O	86 3/4	89 3/4	86 3/4	89 3/4	85 3/4	90 3/4	1	85 3/4	90 3/4	86 3/4	89 3/4	86 3/4	89 3/4	85 3/4	90 3/4	1	85 3/4	
N Y Suq & West 1st ref 5s. 1937	J J	80	84 3/4	80	84 3/4	77 3/4	84 3/4	1	77 3/4	84 3/4	80	84 3/4	80	84 3/4	77 3/4	84 3/4	1	77 3/4	
2d gold 4 1/2s. 1937	F A	71 1/2	72 3/4	71 1/2	72 3/4	68 3/4	73 3/4	1	68 3/4	73 3/4	71 1/2	72 3/4	71 1/2	72 3/4	68 3/4	73 3/4	1	68 3/4	
General gold 5s. 1940	F A	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	102 1/2	18	100 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	102 1/2	18	100 1/2	
Terminal 1st gold 5s. 1943	M N	103	103	102 1/2	103 1/2	100 1/2	103 1/2	15	100 1/2	103 1/2	103	103	102 1/2	103 1/2	100 1/2	103 1/2	15	100 1/2	
N Y W-ches & B 1st ser I 4 1/2s '46	J J	91	92	91	92	90 1/2	92 1/2	27	90 1/2	92 1/2	91	92	91	92	90 1/2	92 1/2	27	90 1/2	
Nord Ry ext'l 1st 4 1/2s. 1950	A O	100	100	100	100	99 1/2	100 1/2	1	99 1/2	100 1/2	100	100	100	100	99 1/2	100 1/2	1	99 1/2	
Norfolk South 1st & ref A 5s. 1961	F A	91	92	91	92	90 1/2	92 1/2	1	90 1/2	92 1/2	91	92	91	92	90 1/2	92 1/2	1	90 1/2	
Norfolk & South 1st gold 5s. 1941	M N	100	100	100	100	99 1/2	100 1/2	1	99 1/2	100 1/2	100	100	100	100	99 1/2	100 1/2	1	99 1/2	
Norfolk & West gen gold 6s 1931	M N	101 1/2	105 1/2	102 1/2	105 1/2	101 1/2	105 1/2	1	101 1/2	105 1/2	101 1/2	105 1/2	102 1/2	105 1/2	101 1/2	105 1/2	1	101 1/2	
Improvement & ext 6s. 1934	F A	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104 1/2	17	102 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104 1/2	17	102 1/2	
New River 1st gold 6s. 1932	A O	92 3/4	93 1/4	92 3/4	93 1/4	91 3/4	94 1/4	2	91 3/4	94 1/4	92 3/4	93 1/4	92 3/4	93 1/4	91 3/4	94 1/4	2	91 3/4	
N & W Ry 1st cons g 4s. 1906	A O	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	92 1/2	1	90 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	92 1/2	1	90 1/2	
Registered	A O	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	92 1/2	1	90 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	92 1/2	1	90 1/2	
Div'l 1st lien & gen g 4s. 1944	J J	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	94 1/2	1	92 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	94 1/2	1	92 1/2	
10-yr conv 6s. 1929	M S	92 1/2	93	92 1/2	93	91 1/2	94 1/2	1	91 1/2	94 1/2	92 1/2	93	92 1/2	93	91 1/2	94 1/2	1	91 1/2	
Pocah C & C joint 4s. 1941	J D	92 1/2	93	92 1/2	93	91 1/2	94 1/2	1	91 1/2	94 1/2	92 1/2	93	92 1/2	93	91 1/2	94 1/2	1	91 1/2	
North Cent gen & ref 5s. 1974	M S	107 1/2	108	107 1/2	108	106 1/2	109 1/2	1	106 1/2	109 1/2	107 1/2	108	107 1/2	108	106 1/2	109 1/2	1	106 1/2	
Gen & ref 4 1/2s ser A stpd. 1975	M S	96 1/2	100	96 1/2	100	95 1/2	101 1/2	1	95 1/2	101 1/2	96 1/2	100	96 1/2	100	95 1/2	101 1/2	1	95 1/2	
North Ohio 1st guar g 5s. 1945	A O	96	97 1/2	96	97 1/2	95 1/2	98 1/2	1	95 1/2	98 1/2	96	97 1/2	96	97 1/2	95 1/2	98 1/2	1	95 1/2	
North Pacific prior lien 4s. 1907	J J	91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	93 1/2	1	90 1/2	93 1/2	91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	93 1/2	1	90 1/2	
Registered	J J	91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	93 1/2	1	90 1/2	93 1/2	91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	93 1/2	1	90 1/2	
Gen lien ry & id gt 3s. Jan 2047	F A	66	66	66	66	65 1/2	67 1/2	29	65 1/2	67 1/2	66	66	66	66	65 1/2	67 1/2	29	65 1/2	
Registered	F A	66	66	66	66	65 1/2	67 1/2	29	65 1/2	67 1/2	66	66	66	66	65 1/2	67 1/2	29	65 1/2	
Ref & impt 4 1/2s series A. 2047	J J	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	114 1/2	28	112 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	114 1/2	28	112 1/2	
Ref & impt 6s series B. 2047	J J	107	107	107	107	106 1/2	107 1/2	10	106 1/2	107 1/2	107	107	107	107	106 1/2	107 1/2	10	106 1/2	
Ref & impt 5s series C. 2047	J J	107	107	107	107	106 1/2	107 1/2	10	106 1/2	107 1/2	107	107	107	107	106 1/2	107 1/2	10	106 1/2	
Ref & impt 5s series D. 2047	J J	107	107	107	107	106 1/2	107 1/2	10	106 1/2	107 1/2	107	107	107	107	106 1/2	107 1/2	10	106 1/2	
Nor Pac Term Co 1st g 6s. 1933	J J	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	110 1/2	2	108 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	110 1/2	2	108 1/2	
Nor Ry of Calif guar g 5s. 1938	A O	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	103 1/2	1	101 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	103 1/2	1	101 1/2	
North Wisconsin 1st 6s. 1930	J J	99 3/4	102 1/4	99 3/4	102 1/4	98 3/4	103 1/4	1	98 3/4	103 1/4	99 3/4	102 1/4	99 3/4	102 1/4	98 3/4	103 1/4	1	98 3/4	
Og & L Cham 1st g 4s. 1948	J J	81 1/2	85	81 1/2	85	80 1/2	86 1/2	1	80 1/2	86 1/2	81 1/2	85	81 1/2	85	80 1/2	86 1/2	1	80 1/2	
Ohio Connecting Ry 1st 4s. 1943	M S	93	93	93	93	92 1/2	94 1/2	1	92 1/2	94 1/2	93	93	93	93	92 1/2	94 1/2	1	92 1/2	
Ohio River RR 1st g 5s. 1936	J D	101	104	101	104	100 1/2	104 1/2	2	100 1/2	104 1/2	101	104	101	104	100 1/2	104 1/2	2	100 1/2	
General gold 5s. 1937	A O	101	104	101	104	100 1/2	104 1/2	2	100 1/2	104 1/2	101	104	101	104	100 1/2	104 1/2	2	100 1/2	
Oregon RR & Nav con g 4s. 1946	J D	92 1/2	93	92 1/2	93	91 1/2	94 1/2	1	91 1/2	94 1/2	92 1/2	93	92 1/2	93	91 1/2	94 1/2	1	91 1/2	
Ore Short Line 1st cons g 5s. 1946	J J	106 1/2	108	106 1/2	108	105 1/2	109 1/2	4	105 1/2	109 1/2	106 1/2	108	106 1/2	108	105 1/2	109 1/2	4	105 1/2	
Guar stpd cons 5s. 1946	J J	108	108	108	108	107 1/2	109 1/2	1	107 1/2	109 1/2	108	108	108	108	107 1/2	109 1/2	1	107 1/2	
Guar refunding 4s. 1929	J D	98 3/4	99 1/2	98 3/4	99 1/2	97 3/4	100 1/2	58	97 3/4	100 1/2	98 3/4	99 1/2	98 3/4	99 1/2	97 3/4	100 1/2	58	97 3/4	
Oregon-Wash 1st & ref 4s. 1961	J J	88 3/4	89 1/2	88 3/4	89 1/2	87 3/4	90 1/2	14	87 3/4	90 1/2	88 3/4	89 1/2	88 3/4	89 1/2	87 3/4	90 1/2	14	87 3/4	

N. Y. STOCK EXCHANGE Week Ended Nov. 30.										N. Y. STOCK EXCHANGE Week Ended Nov. 30.										
Bonds		Interest	Period	Price	Friday, Nov. 30.	Week's Range or Last Sale	Range Since Jan. 1.	Low	High	Bonds		Interest	Period	Price	Friday, Nov. 30.	Week's Range or Last Sale	Range Since Jan. 1.	Low	High	
Bid	Ask									Bid	Ask									
WHEELING & LAKE ERIE																				
Ext'n & Imp't gold 5s	1930	F	A	100 1/2	100	Sept '28	100	100 1/2		Copenhagen Telep ext 6s	1950	A	O	99 1/4	100 1/2	100 1/2	100 1/2	4	99	102 1/2
Refunding 4 1/2s series A	1966	M	S	90 7/8	93 7/8	91 1/2	Oct '28	91 1/2	102 1/2	Corn Prod Refg 1st 25-yr s f 5s '34	1947	J	D	102 1/2	102 1/2	102 1/2	Nov '28	100	102 1/2	
Refunding 5s series B	1966	M	S	97 1/2	102	97 1/2	Nov '28	97 1/2	102	Crown Cork & Seal s f 6s	1947	J	D	99 1/2	100 1/2	99 1/2	100 1/2	4	98 1/2	100 1/2
RR 1st consol 4s	1949	M	S	88 3/4	90 7/8	89 1/4	Nov '28	88 1/2	94	Crown-Willamette Pap 6s	1951	J	J	102 1/2	102 1/2	102 1/2	103 1/2	16	101 1/2	103 1/2
Will & East 1st gu g 5s	1942	J	D	68 1/8	71	69 1/2	69 1/2	67 1/2	70 1/2	Cuba Cane Sugar conv 7s	1930	J	J	79	79	79	82 1/2	40	67	93
Will & S F 1st gold 5s	1938	J	D	100 1/4		103 1/4	May '28	103 1/4	104 1/4	Conv deben stamped 8%	1930	J	J	81 1/2	81 1/2	80 1/4	85 1/2	137	65 1/2	97
Winston-Salem S B 1st 4s	1960	J	J			92	June '28	92	93	Cuban Am Sugar 1st coll 8s	1931	M	S	105	105	104	105	65	103 1/2	108
Wis Cent 50-yr 1st gen 4s	1949	J	J	83	83 1/2	82 1/2	83 1/2	81 1/4	92 1/2	Cuban Dom Sug 1st 7 1/2s	1944	M	N	98	98	97 1/2	98	11	97	101 1/2
Sup & Dul div & term 1st 4s '36	1943	M	N	91 1/4	92	92	Nov '28	88	93 1/2	Cumb T & T 1st & gen 5s	1937	J	J	102	103	102 1/2	102 1/2	8	99 1/2	104 1/2
Wor & Con East 1st 4 1/2s	1943	J	J	75 1/2		92 1/2	Mar '28	92	92 1/2	Cuyamel Fruit 1st s f 6s A	1940	A	O	99 1/2	99 1/2	99 1/2	99 1/2	2	98 1/2	101
INDUSTRIALS																				
Adams Express coll tr 4s	1948	M	S	88 3/8	90	88 3/8	Nov '28	87	90	Denver Cons Tramw 1st 5s	1933	A	O	101 1/2	101 1/2	76	Dec '27		98 1/2	103
Ajax Rubber 1st 15-yr s f 5s	1936	J	D	104	106	103	Nov '28	100	109 1/4	Den Gas & E L 1st & ref s f 5s '51	1951	M	N	101 1/2	101 1/2	101 1/2	101 1/2	1	99	103
Alaska Gold M deb 6s A	1925	M	S	8	14	14	Nov '28	3 1/2	14	Stamped as to Pa tax	1951	M	N	99 1/2	101	101	101	1	99	103
Conv deb 6s series B	1926	M	S	31 1/2	10	8 1/2	Nov '28	3 1/2	10	Dery Corp (D G) 1st s f 7s	1942	M	S	70	73	70	Nov '28		50 1/2	75
Albany Refractor Wap Pap 6s	1948	A	O	98	Sale	98		98	99 1/4	Detroit Edison 1st coll tr 5s	1933	J	J	102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	103 1/2
Allie-Chalmers Mfg deb 5s	1937	M	N	100 1/2		100 1/2		98	102 1/2	1st & ref 5s series A	1940	M	S	104	105	103 1/2	104 1/2	5	102	105 1/2
Alpine-Montana Steel 1st 7s	1955	A	O	94 1/2	95 1/2	95 1/2	96	93	96 1/2	Gen & ref 5s series A	1949	A	O	104 1/2	104 1/2	104 1/2	104 1/2	1	101 1/2	106 1/2
Am Agric Chem 1st ref s f 7 1/2s '41	1941	F	A	105	Sale	104 1/2	105	104	106 1/2	1st & ref 6s series B	1940	M	S	108	108	107	108	9	106	110
Amer Beet Sug conv deb 6s	1935	F	A	89	90 1/2	90	91 1/4	79	93	Gen & ref 5s ser B	1955	J	D	105 1/4	105 1/2	105 1/2	107 1/2	1	101 1/2	107 1/2
American Chain deb s f 6s	1933	F	A	90 1/2	Sale	96 1/2	97 1/2	96 1/2	104 1/2	Series C	1962	F	A	105 1/2	106 1/2	105 1/2	106 1/2	7	102 1/2	107 1/2
Am Cot Oil debenture 5s	1931	M	N	99 1/2	100	99	Nov '28	96 1/2	104 1/2	Det United 1st cons g 4 1/2s	1932	J	J	97	97	97	97	17	95	97 1/2
Am Cynamid deb 6s	1942	A	O	95 1/2	Sale	95 1/4	95 1/4	92	97	Dodge Bros deb 6s	1940	M	N	104	104	104	105	299	89 1/2	109 1/2
Amer Ice s f deb 5s	1953	J	D	95	95 1/4	95	95	95	95 1/2	Dold (Jacob) Pack 1st 6s	1942	M	N	86 1/4	88	86 1/4	86 1/4	1	80 1/2	88 1/2
Am Mach & Fdy s f 6s	1939	A	O	103 1/4	Sale	103 1/4	104	103 1/4	106	Domination Iron & Steel 5s	1939	M	S	95	100	97	Nov '28		85	101
American Natural Gas Corp		A	O							Donner Steel 1st ref 7s	1942	J	J	98 1/2	99	99 1/2	Nov '28		90	100
Deb 6 1/2s (with purch warr)	1942	A	O	101 1/4	Sale	101	101 1/2	100	102 1/2	Duke-Price Pow 1st 6s ser A	1966	M	N	104 1/2	104 1/2	104 1/2	104 1/2	18	103 1/2	106 1/2
Am 8m & R 1st 30-yr 5s ser A	1947	A	O	101 1/4	Sale	101	101 1/2	100	102 1/2	Duquesne Light 1st 4 1/2s A	1967	A	O	100 1/2	100 1/2	101	34	98	104	
Amer Sugar Ref 15-yr 6s	1937	J	J	104	Sale	104	104 1/4	102 1/2	106	East Cuba Sug 15-yr s f 7 1/2s '37	1937	M	S	93 1/2	Sale	93 1/2	96 1/2	34	79	105 1/2
AM TEL & TELEP COIL TR 4s1929																				
Convertible 4s	1936	M	S	96 1/2	Sale	99 1/4	99 1/2	96 1/2	100	Ed El III Bkn 1st con g 4s	1939	J	J	96 1/2	96 1/2	96 1/2	96 1/2	1	93 1/2	99
20-year conv 4 1/2s	1933	M	S	99 1/2	Sale	99 1/2	100 1/4	99 1/2	102 1/2	Ed Elec III 1st cons g 5s	1995	J	J	110 1/2	113 1/2	113	Nov '28		108 1/2	117 1/2
30-year conv 4 1/2s	1946	J	D	104 1/2	Sale	104 1/2	104 1/2	103 1/4	106	Elec Pow Corp (Germany) 6 1/2s '50	1950	M	S	94 1/2	Sale	94 1/2	94 1/2	10	93 1/2	99 1/2
Registered		J	D			105 1/2	Nov '28	104 1/2	104 1/2	Elk Horn Coal 1st & ref 6 1/2s '31	1931	J	D	91	95	93	Nov '28		90	96
35-yr s f deb 5s	1960	J	J	106	Sale	106	106 1/2	103 1/4	109	Deb 7 1/2 notes (with warr) '31	1931	J	D	82	Sale	81 1/2	82	13	74	91
20-year s f 5 1/2s	1943	M	N	107 1/2	Sale	107 1/4	108 1/2	104 1/2	110	Equit Gas Light 1st con 5s	1932	M	S	97 1/2	Sale	97 1/2	97 1/2	3	96	103 1/2
Am Type Found deb 6s	1940	A	O	104 1/2	105	105 1/4	105 1/4	101 1/2	106	Federal Light & Tr 1st 5s	1942	M	S	97 1/2	Sale	97 1/2	97 1/2	3	96	103 1/2
Am Wat Wks & El coll tr 5s	1934	A	O	99	99 1/2	98 3/4	99 1/2	97 1/2	101 1/2	1st lien s f 5s stamped	1942	M	S	97 1/2	98 1/2	98	Nov '28		95	101 1/2
Deb 6s ser A	1976	M	N	104 1/2	106	105	105 1/4	102 1/2	109 1/2	1st lien 6s stamped	1942	M	S	103 1/2	Sale	103 1/2	103 1/2	2	100	105 1/2
Am Writ Pap 1st g 6s	1947	J	J	86 1/2	Sale	86	86 1/2	83	93 1/2	30-year deb 6s ser B	1954	J	D	99 1/2	100	99 1/2	100	23	97	105
Anaconda Cop Min 1st 6s	1953	F	A	105 1/2	Sale	105 1/2	105 1/2	103	106 1/2	Federated Metals s f 7s	1939	J	D	100 1/2	Sale	100 1/2	101 1/2	13	95	101 1/2
Registered		F	A			104 1/4	Oct '28	104 1/4	105 1/2	Flat deb 7s (with warr)	1946	J	J	162 1/4	Sale	159	171	49	100 1/2	174
15-year conv deb 7s	1938	F	A	183	Sale	180	187	170	187	Without stock purch warrants	1946	J	J	98 1/2	Sale	98 1/2	99	98	91	99 1/2
Registered		F	A			137	Sept '28	137	137	Flak Rubber 1st s f 8s	1941	M	S	111 1/2	112	111	111 1/2	20	110	120
Andes Cop Min conv deb 7s	1943	J	J	224	Sale	220	241	212	241	Ft Smith L & Tr 1st g 5s	1936	M	S	102 1/2	Sale	104 1/2	Nov '28		89 1/2	104 1/2
Anglo-Chilean s f deb 7s	1948	M	N	95	Sale	94	95 1/2	92	105 1/2	Fraserie L & Deb 20-yr 7 1/2s '42	1942	J	N	105	Sale	104 1/2	105	13	104 1/2	110 1/2
Antilla (Comp Asuc) 7 1/2s	1939	J	J	82 1/2	88	82	85	80 1/4	94 1/4	Francisco Sugar 1st s f 7 1/2s	1942	M	N	104 1/2	105	104 1/2	Nov '28		104	110 1/2
Ark & Mem Bridge & Ter 5s	1946	M	S	101 1/2	Sale	101 1/2	101 1/2	101 1/2	104	French Nat Mail SS Lines 7s	1949	J	D	101 1/2	102	101 1/2	102	38	101	103 1/2
Armour & Co 1st 4 1/2s	1939	J	D	93	Sale	92 1/2	93 1/2	90 1/2	94 1/4	Gas & El of Berg Co cons g 5s 1949	1949	J	D	102 1/2	Sale	105	July '28		105	107 1/2
Armour & Co of Del 5 1/2s	1943	J	J	92	Sale	91 1/2	92 1/2	87 1/2	94	Gen Asphalt conv 6s	1939	A	O	109 1/2	112	109	110	31	99 1/2	101
Associated Oil 6 1/2 notes 1935</																				

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30.									
Bond	Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Bond	Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.
			Friday, Nov. 30.	Nov. 30.									Friday, Nov. 30.	Nov. 30.					
Louisville Gas & El (Ky) 5s. 1952	M	N	104 1/4	Sale	103 7/8	104 1/4	13	100 3/4	106 1/2	Pure Oil 5 1/2% notes. 1937	F	A	100 3/4	Sale	100 3/8	101	97 1/2	102 3/4	31
Louisville Ry 1st cons 5s. 1930	J	J	94 1/4	Sale	95 1/2	94 1/4	13	95	98 1/2	Purity Bakeries s f deb 5s. 1948	J	J	94 1/2	95	94 1/8	95 1/4	92 1/4	96 1/2	14
Lower Austrian Hydro El Pow— 1st s f 6 1/2% 1944	F	A	85 1/2	Sale	85 1/8	85 1/2	11	85	91 1/2	Remington Arms 6s. 1937	M	N	99 7/8	Sale	99 1/2	100	97	101	14
McCormick Stores Corp deb 5 1/2% '41	J	D	99 7/8	Sale	99 1/8	99 7/8	41	98 3/4	102 1/2	Rem Rand deb 5 1/2% with war '47	M	N	93 1/2	Sale	93 1/2	94 1/2	92 1/2	97 1/2	141
Manati Sugar 1st s f 7 1/2% 1942	A	O	98 3/4	Sale	96 1/2	98 3/4	31	91	102 1/2	Repub 1 & S 10-30-yr 5s s f. 1940	A	O	99 7/8	100	101 1/4	101 1/2	98 3/4	105 1/2	40
Manhat Ry (N Y) cons g 4s. 1990	J	D	67 3/4	68 7/8	67 3/4	68	31	67	77 1/2	Ref & gen 5 1/2% series A. 1953	J	J	101 1/4	Sale	101 1/4	102 1/4	100 1/2	105	6
2d 4s. 1923	M	S	63 1/2	63 1/2	63 1/2	63 1/2	11	60	71 1/4	Reinhold Union 7s with war. 1946	J	J	103 1/4	103 3/4	103 1/4	103 3/4	103 1/8	112 1/2	3
Manila Elec Ry & Lt s f 5s. 1953	J	D	98	98	86 1/2	98	5	99	102	Without stk purch war. 1946	J	J	96 1/2	Sale	96	97	96	102	17
Marion Steam Shovel s f 6s. 1947	A	O	99	100	99	99	5	99	102	Rhine-Main-Danube 7s A. 1950	M	S	102	Sale	101	102	100 1/2	104	18
Mfrs Tr Co cts of partic in A I Namm & Son 1st 6s. 1943	J	D	104 3/4	104 3/4	104 1/2	104 1/2	8	103 1/2	106	Rhine-Westphalia Elec Pow 7s '50	M	N	101 1/2	Sale	100 3/4	101 1/2	100	102 1/2	31
Market St Ry 7s ser A April 1940	J	D	96 1/4	97 1/2	96	96 1/4	17	96	100 1/2	Direct mtg 6s. 1952	M	N	90	Sale	90	91 1/8	89 1/2	94	23
Meridional El 1st 7s. 1957	A	O	96 1/2	97 1/2	97	97	4	96 1/4	100 1/2	Cons m 6s of 1928. 1953	F	A	94	Sale	93	94 1/8	93	94 1/2	60
Metr Ed 1st & ref 5s ser C. 1953	J	D	102	104	103 7/8	103 7/8	1	100 1/4	105	Rima Steel 1st s f 7s. 1955	F	A	93	Sale	92	93 3/8	92	98	2
Metr West Side El (Chic) 4s. 1938	F	A	94 1/4	95 1/4	97	97	2	94 1/2	98 1/2	Rochester Gas & El 7s ser B. 1946	M	S	109	Sale	109	109 1/4	107 1/4	114	6
Milag Mill Mach 7s with war. 1956	J	D	96 1/2	97 1/2	96 1/2	96 1/2	11	96 1/2	100 1/2	Gen mtg 5 1/2% series C. 1948	M	S	106 1/4	106 7/8	106 1/4	106 1/4	104	108 1/2	1
Without warrants	J	D	89 1/2	92	92	92	2	89 1/2	98 1/2	Gen mtg 4 1/2% series D. 1977	M	S	101 3/4	102	101 3/4	101 3/4	101 1/4	102	1
Mid-Cont Petrol 1st 6 1/2% 1940	M	S	105	Sale	105	105 1/4	21	104 1/2	106 1/2	Roch & Pitts C & I p m 5s. 1946	M	N	90	Sale	90	90 1/2	90	90 1/2	1
Midvale Steel & O conv s f 5s 1936	J	D	100	Sale	100	100 3/4	80	98 3/4	102 1/2	St Joe Ry Lt & Pr 1st 5s. 1937	M	N	95 1/8	Sale	95 1/8	95 1/8	94	95 1/2	1
Midvale El Ry & Lt ref & ext 4 1/2% '31	J	D	100	101	99 3/4	99 3/4	2	98 3/4	102 1/2	St Joseph Stk Yds 1st 4 1/2% 1930	J	J	98 1/2	Sale	98 3/8	Nov '28	98	99	1
General & ref 5s series A. 1961	J	D	102 1/2	103 1/2	102 1/2	102 1/2	19	102 1/2	105 1/2	St L Rock Mt & P 5s stmpd. 1955	J	J	77	78 1/2	78 1/2	Nov '28	76	79 1/2	1
1st & ref 5s series B. 1961	J	D	101 1/2	Sale	101 1/2	101 1/2	19	99 1/4	102 1/2	St Paul City Cable cons 5s. 1937	J	J	92	97 1/4	92	Nov '28	91	98 1/2	1
Montana Power 1st 5s A. 1943	J	D	103	Sale	103	103 3/8	31	100 3/4	106 1/2	San Antonio Pub Serv 1st 6s. 1952	J	J	106 1/4	Sale	106 1/4	106 1/4	105 1/2	109 1/2	1
Deb 5s series A. 1962	J	D	101 1/4	Sale	101 1/2	101 1/4	31	99	105	Saxon Pub Wks (Germany) 7s '45	F	A	100	Sale	99 1/2	100 1/8	99	103 1/2	34
Montecatini Min & Agric— Deb 7s with warrants. 1937	J	J	122 1/2	Sale	120	128	209	100 3/4	131 1/2	Gen ref guar 6 1/2% 1951	M	N	94 1/8	Sale	94	94 1/4	94	98	9
Without warrants	J	J	93 7/8	Sale	93	94	186	93 1/2	101 1/2	Schulco Co guar 6 1/2% 1946	J	J	102	Sale	101 7/8	102	100 1/2	105 1/2	1
Montreal Tram 1st & ref 5s. 1941	J	J	99	Sale	99	99	4	98 1/4	102 1/2	Guar s f 6 1/2% series B. 1946	A	O	102	102 1/2	102	102	100	106	37
Gen & ref s f 5s series A. 1955	A	O	98 1/4	Sale	98 1/4	98 1/4	26	98 1/4	102 1/2	Sharon Steel Hoop s f 5 1/2% 1948	M	N	98 1/2	Sale	97 3/4	98 1/2	97 1/2	98 1/2	60
Series B. 1955	A	O	98 1/4	Sale	98 1/4	98 1/4	26	98 1/4	102 1/2	Shell Pipe Line s f deb 5s. 1952	M	N	97 1/4	97 1/2	97	98 3/4	97 1/2	98 3/4	39
Morris & Co 1st s f 4 1/2% 1939	A	O	87 1/2	Sale	87 1/2	87 1/2	12	85 1/8	88 1/2	Shell Union Oil s f deb 5s. 1947	M	N	98 3/8	Sale	97 1/8	98 3/8	97 1/8	98 3/8	17
Mortgage-Bond Co 4s ser 2. 1966	J	D	82	82 1/4	82	82 1/4	12	82	82 1/2	Shinyetua El Pow 1st 6 1/2% 1952	J	D	90 1/4	Sale	90 3/4	91 1/4	90 3/4	96 1/2	14
10-25-year 5s series 3. 1932	J	D	97 1/2	98	97 1/2	97 1/2	12	97 1/2	98 1/2	Shubert Theatre 6s. June 15 1942	J	D	91	Sale	91	92 1/2	91	94 1/2	30
Murray Body 1st 6 1/2% 1934	J	D	102	Sale	102	102 1/4	12	100 3/4	102 1/2	Siemens & Halske s f 7s. 1935	J	J	100 3/4	101 1/8	101 1/4	102	101 1/4	112	1
Mutual Fuel Gas 1st gu g 5s. 1947	M	N	101 1/4	Sale	102	102 1/4	12	102	102 1/2	Deb s f 6 1/2% 1951	M	S	106	Sale	105 1/2	106	104 1/2	107 1/2	60
Mut Un Tel gtd 6s ext at 5s 1941	M	N	101 1/4	Sale	102	102 1/4	12	102	102 1/2	S f 6 1/2% allot cts 50% pd. '51	M	S	106	Sale	105 1/2	106	104 1/2	107 1/2	60
Namm (A I) & Son—See Mfrs Tr	J	J	57 1/2	Sale	57	57 1/2	9	56	65	Sierra & San Fran Power 5s. 1949	F	A	101 3/8	101 1/2	101 1/2	101 1/2	98 1/2	105	1
Nasau Elec guar gold 4s. 1951	F	A	99	Sale	98 3/4	99 1/4	176	95 5/8	99 3/4	Silesia Elec Corp s f 6 1/2% 1946	F	A	98	98	100 3/4	Nov '28	97 1/2	102 1/2	17
Nat Dairy Prod deb 5 1/2% 1948	J	D	101 1/8	Sale	101	Oct '28	11	101	104 1/2	Silesian-Am Exp coll tr 7s. 1941	F	A	99	Sale	99	99 1/4	98 1/2	103 1/2	1
Nat Enam & Stamp 1st 5s. 1929	F	A	78	Sale	75 1/2	78	11	73 1/2	101	Simms Petrol 6% notes. 1929	M	N	101	103	101	101	100	108 1/2	1
Nat Radiator deb 6 1/2% 1947	J	D	98	Sale	100	Nov '28	7	100	100 3/4	Sinclair Cons Oil 15-year 7s. 1937	M	S	103 7/8	Sale	103 1/2	104	100	104 1/2	51
Nat Starb 20-year deb 5s. 1930	M	N	104	Sale	103 3/4	104 1/4	7	102	105 1/4	1st lien coll 6s series D. 1930	M	S	100 1/8	Sale	99 1/2	100 1/4	97 1/2	100 1/4	360
National Tube 1st s f 5s. 1952	J	D	104 1/4	105 1/4	104 1/4	Nov '28	16	105 1/4	111 1/4	1st lien 6 1/2% series D. 1938	J	D	101 3/4	Sale	101	101 1/8	94 1/2	102 1/2	64
Newark Consol Gas cons 5s. 1948	J	D	107	Sale	107	107 3/4	16	105 1/4	111 1/4	Sinclair Crude Oil 5 1/2% ser A. 1938	J	J	97 3/8	Sale	97 1/2	98	94 1/2	99 1/2	63
New England Tel & Tel 5s A. 1952	M	N	100 1/2	Sale	100 1/2	101 1/8	38	99 1/2	106	Sinclair Pipe Line s f 5s. 1942	A	O	95 1/2	Sale	95 1/2	96	93 1/2	97 1/2	52
1st 4 1/2% series B. 1961	A	O	97	Sale	97	97 1/4	47	95 1/2	101 1/2	Skelly Oil deb 5 1/2% 1939	M	N	94 1/4	Sale	94	94 1/4	91 1/2	96 1/2	45
New Oril Pub Serv 1st 6s A. 1952	J	D	97 3/4	Sale	97 1/4	97 1/2	28	95 1/2	101 1/2	Smith (A O) Corp 1st 6 1/2% 1933	M	N	101 1/2	101 3/4	101 1/4	102	101	103 1/2	17
First & ref 6s series B. 1955	F	A																	

Outside Stock Exchanges

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	Low.	High.		Shares.	Low.
Almar Stores.....*	11	10 1/4	12 1/4	16,300	10 1/4	Nov 20	Feb 19 1/2
American Stores.....	95	95	98 1/2	12,750	64	Jan 101 1/2	Nov 98 1/2
Bank of No Am & Tr Co. 100		453	453	36	453	Nov 503	Apr 503
Bankers Secur Corp pref 50	72	67	72	3,200	67	Nov 75	Oct 75
Bell Tel Co of Pa pref. 100		116 1/4	116 1/4	200	114 1/4	July 118 1/4	Oct 118 1/4
Blauners all certificate.....	55 1/2	53	55 1/2	200	41	Nov 60	May 60
Bornot Inc.....		10	10	100	8 1/2	June 14	Feb 14
Budd (E G) Mfg Co.....*	39	38 1/2	39 1/2	10,900	17	Aug 39 1/2	Nov 39 1/2
Preferred.....	62 1/2	60	60 1/2	420	41	Aug 73	Mar 73
Budd Wheel Co.....	39	36	40	8,000	25	Oct 45	Nov 45
Cambria Iron.....50		41	41	200	41	July 43 1/2	Mar 43 1/2
Camden Fire Insurance.....	32 1/2	32 1/2	32 1/2	3,100	27 1/2	Jan 39 1/2	May 39 1/2
Commonwealth Cas Co. 10	30 1/2	30 1/2	32	700	25 1/2	Oct 35 1/2	Mar 35 1/2
Consol Traction of N J. 100		52	55 1/2	272	50 1/4	Aug 62 1/2	Mar 62 1/2
Cramp Ship & Eng.....100		3	3	200	1 1/2	Feb 14	Jan 14
Curtis Publishing Co com.....	220	220	221 1/2	300	210	Nov 221 1/2	Nov 221 1/2
Electric Storage Battery 100		94 1/2	96 1/2	2,558	69 1/2	Jan 99	Nov 99
Fire Association.....10	54 1/2	54	54 1/2	5,800	46 1/2	Oct 85	Apr 85
Giant Portl Cement pf. 50		37	37	100	31	June 41 1/2	Feb 41 1/2
Horn & Hardt (Phila.) com.....		238	240	820	205 1/2	Aug 240	Nov 240
Horn & Hardart com.....*		61 1/2	64	3,100	52	Feb 64	Mar 64
Insurance Co of N A.....10	85	85 1/2	87	5,200	68	Aug 104 1/2	May 104 1/2
Keystone Telephone.....50	6 1/4	4 1/2	6 1/2	1,970	3	Jan 7	Jan 7
Preferred.....50		14	14 1/2	225	12	Jan 21	Jan 21
Lake Superior Corp.....100	16	16	17 1/2	7,700	3	Jan 18 1/2	Nov 18 1/2
Lehigh Coal & Nav.....50	165	162 1/2	168	7,800	105 1/2	Feb 171	Nov 171
Lit Brothers.....10	26 1/2	25 1/2	26 1/2	3,809	22 1/2	Jan 29	June 29
Manufact Cas Ins.....	68 1/2	67	69	500	47	Sept 71 1/2	Nov 71 1/2
Mark (Louis) Shoes Inc.....*		3 1/2	3 1/2	1,500	3	July 22 1/2	Jan 22 1/2
North East Power Co.....		48 1/2	51 1/2	29,200	20 1/2	Mar 56	Nov 56
Penn Cent L & P com pf.....	50	79	79 1/2	150	79	July 82	May 82
Pennsylvania RR.....50		67 1/2	70	15,200	61 1/2	July 73	Apr 73
Pennsylvania Salt Mfg.....	50	100 1/2	101	200	92	Jan 109 1/2	Jan 109 1/2
Penn Traffic.....2 1/2		2	2	500	1 1/2	Apr 2	Nov 2
Phila Dairy Prod pref.....	95	95	95 1/2	297	90	Mar 97	Oct 97
Phila Electric of Pa.....25	86 1/2	82	86 1/2	900	85 1/2	Jan 86 1/2	Nov 86 1/2
Phila Elec Pow recta F P 25	33 1/2	33	34 1/2	4,900	22	Jan 35 1/2	Oct 35 1/2
Phila Rapid Trans.....50	52 1/2	52 1/2	53	725	50 1/2	May 61	Apr 61
7% Preferred.....50	50	50	50 1/2	2,231	50	Apr 52	Apr 52
Phila & Reading C & I Co.....	50	56 1/2	56 1/2	500	55	Aug 64	May 64
Philadelphia Traction.....50	56 1/2	56 1/2	56 1/2	500	55	Aug 64	May 64
Phila & Western Ry.....50		8	9	400	8	Nov 15	Feb 15
Preferred.....50	31	30	31	500	30	Nov 36 1/2	Feb 36 1/2
Reliance Insurance.....10	27 1/2	27 1/2	28	500	25	June 37 1/2	Jan 37 1/2
Shrev El Dorado Pipe L. 25	39 1/2	39	40	1,735	18	Mar 45	Oct 45
Scott Paper Co.....*		50 1/2	50 1/2	10	40 1/2	May 60 1/2	May 60 1/2
6% preferred B.....	100	101	101	30	98	Oct 101	Sept 101
Sentry Safety Control.....		15	15	200	11 1/2	Sept 16	Sept 16
Stanley Co of Amer cfts.....*	61	60 1/2	62	12,205	30 1/2	May 68 1/2	Sept 68 1/2
Tacony-Palmyra Bridge.....		37	37	232	25 1/2	Oct 37	Nov 37
Tonopah-Belmont Devel.....1		1	1	7,000	1	Nov 2	Jan 2
Tonopah Mining.....1	3 1/2	3 1/2	3 1/2	5,400	3 1/2	Oct 5	July 5
Union Traction.....50	39 1/2	39 1/2	39 1/2	1,405	36 1/2	Sept 46	May 46
United Gas Improvement.....50	169 1/2	165 1/2	173 1/2	40,300	114 1/2	Jan 173 1/2	Nov 173 1/2
United L & P "A" com.....50		26 1/2	31 1/2	43,700	15	Feb 31 1/2	Nov 31 1/2
U S Dairy Prod class A.....*	50	49	50	240	37 1/2	Jan 62 1/2	May 62 1/2
Victor Talk Machine com.....*		149 1/2	155 1/2	1,400	52	June 155 1/2	Nov 155 1/2
Warwick Iron & Steel.....10		1	1	1,766	1	Jan 1 1/2	Apr 1 1/2
West Jersey & Seash RR 50	49 1/2	45	50	3,900	33 1/2	Jan 50	Nov 50
Westmoreland Coal.....50	41 1/2	41 1/2	41 1/2	100	35	Aug 57 1/2	Jan 57 1/2
Rights—							
Bankers Sec Corp.....	5 1/2	3 1/2	6	8,900	3 1/2	Nov 7 1/2	Nov 7 1/2
Budd Wheel Co.....	7 1/2	5 1/2	10	11,100	5	Nov 14	Nov 14
Bonds—							
Consol Trac N J 1st 5s 1932		84	84	\$1,000	82 1/2	Aug 96	Jan 96
Elec & Peoples Tr cfts 4s 45		56 1/2	57	7,000	52	Nov 66	May 66
Lake Sup Corp 5s stpd.....		33	37 1/2	26,000	14	Jan 37 1/2	Nov 37 1/2
Peoples Pass Tr cfts 4s 1943		57 1/2	57 1/2	6,000	56 1/2	Nov 66 1/2	Apr 66 1/2
Phila Elec (Pa).....							
1st lien & ref 5s.....1960		104 1/2	104 1/2	12,000	102 1/2	Aug 106	Mar 106
1st 5s.....1966		105	105 1/2	1,400	104	July 190	Jan 190
1st lien & ref 5 1/2s.....1947		106 1/2	106 1/2	1,000	105 1/2	Sept 107 1/2	Mar 107 1/2
Phila Elec Pow 5 1/2s.....1972		105 1/2	105 1/2	500	104	Aug 108	May 108
Strawbridge & Cloth 5s 48		99 1/2	99 1/2	15,000	99 1/2	Nov 101 1/2	June 101 1/2
United Ry & El (Balt) 4s 49		89 1/2	89 1/2	15,000	64 1/2	Jan 89 1/2	Nov 89 1/2
Certificates of deposit.....		89 1/2	90	34,000	85	Oct 90	Nov 90

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov 24 to Nov 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Am Wind Gl Mach, com 100		32	31 1/2	33	314	16	Feb	41	Sept
Preferred.....	100		50	50	100	33	Aug	55	Sept
Ark Gas Corp, com.....	*	3 3/4	3 3/4	3 3/4	13,355	2 3/4	May	4	Nov
Preferred.....	10	7 3/4	7 3/4	7 3/4	5,509	6 3/4	May	7 3/4	Nov
Armstrong Cork Co.....	*	62	60	62 1/2	1,517	54	Aug	67	Nov
Blaw-Knox Company.....	25	43 3/4	43 3/4	44	1,245	43 3/4	Nov	45 1/2	Nov
Carnegie Metals Co.....	10	22 3/4	22	23 1/4	2,040	16 1/4	Jan	27 1/2	Mar
Colonial Trust Co.....	100		300	300	30	250	Feb	310	Mar
Devonian Oil.....	10	8 3/4	8 3/4	9	165	6 3/4	Aug	10	Jan
Diamond Natl Bank.....	100	600	600	600	37	501	July	600	Nov
Follansbee Bros Co, pf. 100		98 3/4	98 3/4	99	40	95	Aug	99	Aug
Harblson-Walker Reg, com*			55	55	50	55	Oct	56 1/2	Oct
Horne (Joseph) Co, com.....	*		38 3/4	38 3/4	150	38	Oct	41	Jan
Jones & Laughlin St, pf. 100			121	121 1/2	55	119	June	123	Mar
Lone Star Gas.....	25	65 1/2	64 1/2	65 1/2	1,761	48 3/4	Apr	66	Nov
May Drug Stores Corp.....	*	28 3/4	28 3/4	28 3/4	150	20	Jan	30	Oct
McKinney Mfg Co, com.....	*		12	12	230	11 1/2	Nov	13 1/2	July
Nat Fireproofing, com.....	50	10 3/4	10	11	530	6 3/4	Feb	11 1/2	Nov
Preferred.....	50		26 1/2	28	370	17	Aug	28 1/2	Nov
Peoples Sav & Trust.....	100		750	750	10	603	Jan	750	Nov
Pittsburgh Brewing, com 50		3	2	3	410	2	Nov	5 1/2	Sept
Preferred.....	50	7	6	7	250	6	Nov	10	Jan
Pitts Plate Glass.....	100	68 3/4	68 3/4	69 1/4	535	68 3/4	Oct	73 1/4	Nov
Pitts Screw & Bolt Corp.....	*	60	59	60	745	48 3/4	Feb	60	Nov
Pitts Steel Fdy, com.....	*		36	36 1/2	170	27	Jan	37	Nov
Pittsburgh Trust Co.....	100		277	277	40	250	Mar	277	Mar
Richardson & Boynton, pf.....	10		33	33	25	33	Sept	38	Mar
Salt Creek Consol Oil.....	10		5 1/2	5 1/2	70	5 1/2	Oct	7 1/2	Jan
Stand Plate Gl, pf pf.....	100		28	28	10	25	Aug	40	Sept
Stand Sanitary Mfg, com 25			44	50	1,957	33	Mar	50	Nov
Suburban Elec Dev.....		27	26 1/2	27	1,395	17	Aug	27 1/2	Nov
Union Steel Casting, com.....	*	38	27 1/2	28	30	27	Nov	39 1/2	Mar
United Engine & Fdy, com*			44	45	440	42 3/4	Jan	61	Jan
United States Glass.....	25	11 1/2	11	11 1/2	650	10 1/2	Nov	15 1/2	Mar
Waverly Oil Wks, cl A.....			38	39	100	30 3/4	Apr	40	Nov
Westinghouse Air Brake.....	*	47	47	48 1/2	90	43	Jan	56 1/2	Jan
Wiser Oil Company.....	25		16	16	20	16	Oct	19	Mar
Witherow Steel, pref.....		30	30	30	50	13	Jan	31	Nov
Zoller (William), com.....	*		55	55	25	33 1/2	Feb	55	Nov
Bonds—									
Indenendent Brewing 6s 55			70	70	\$3,000	65	June	72	Nov

* No Par Value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Aetna Rubber common.....	25	25	26	135	18	July	30	Oct	
Akron Rubber Reel com.....	-----	24	25 1/2	320	17	Apr	29	Jan	
Allen Industries, com.....	-----	15	15	225	10 1/2	July	17 1/2	May	
Preferred.....	33 1/2	33 1/2	33 1/2	10	30	July	37	Feb	
American Multigraph com.....	35 1/2	35	35 1/2	435	26 1/2	Jan	26 1/2	Oct	
Amer ship Bldg com.....	100	90	87	90	275	81	Sept	117 1/2	Jan
Bessemer Lm & Cem com.....	50	37	37	50	33 1/2	June	37 1/2	Jan	
Bishop & Babcock, com.....	50	6 1/2	6 1/2	305	5	Jan	8	Apr	
Bond Stores "A".....	20	4 1/2	4	5	1,365	3/4	Aug	5	Nov
"B".....	-----	3/4	2	1,590	3/4	Jan	2	Nov	
Buckeye Incubator com.....	-----	12	12	210	9 1/2	Sept	49	Jan	
Byers Machine "A".....	23 1/2	23	24	500	19	Sept	40	Jan	
Brown Fence & Wire.....	35	35	38 1/2	475	35	Nov	38 1/2	Nov	
Preferred.....	35 1/2	35 1/2	38	750	35 1/2	Nov	38	Nov	
Canfield Oil com.....	100	180	180	10	112	May	181	Nov	
Central Alloy Steel pref. 100	-----	111 1/2	112	58	109 1/2	Jan	112	Mar	
City Ice & Fuel.....	57 1/2	57	57 1/2	1,278	36 1/2	Feb	60	Sept	
Clark (Fred G) com.....	10	8 1/2	7 1/2	8 1/2	395	2 1/2	Feb	10	Nov
Cleveland Iron com.....	135	135	135	25	104	Jan	147 1/2	Sept	
Cleve Elec Ill 6% pref.....	100	112	112	112 1/2	204	110	June	115	May
Cleveland Ry com.....	105 1/2	105	105 1/2	1,034	102	May	109	Mar	
Cleve Securities p l pref.....	10	2 1/2	2 1/2	3	1,069	1 1/2	July	3 1/2	Apr
Cleveland Trust.....	100	380	385	105	359	Jan	400	Mar	
Cleve Un Stockys com.....	24	24	24	76	21	Oct	27 1/2	Apr	
Cleve Worsted M com.....	100	22	22	22	100	17	Oct	30	Mar
Dow Chemical com.....	200	200	201	60	112 1/2	Jan	225	Nov	
Elec Contr & Mfg com.....	60	60	62	235	54 1/2	Jan	66	May	
Faultless Rubber com.....	32	32	32	85	30	July	39 1/2	Jan	
Fed Knitting Mills com.....	-----	37 1/2	38	165	32	Jan	39 1/2	May	
Firestone T & R com.....	10	181	181	15	165	Oct	232	Jan	
6% preferred.....	100	110	111	55	109	Jan	112	Mar	
7% preferred.....	100	108 1/2	108 1/2	148	105 1/2	Nov	111 1/2	Jan	
Foot-Burt common.....	100	49	49	49	36	25	Feb	49	Nov
Preferred.....	100	100	100	25	80	Feb	100	Nov	
General T & Rub com.....	25	200	200	25	165	Mar	205	Oct	
Preferred.....	100	99 1/2	99	99 1/2	300	95	July	103	Mar
Glidden prior pref.....	100	104 1/2	104 1/2	28	96	Jan	104 1/2	Oct	
Godman Shoe com.....	-----	56	56 1/2	155	56 1/2	Oct	60	Nov	
Grassell Chemical pref. 100	-----	110	110	10	105 1/2	Feb	111	Apr	
Greif Bros Coop'ge com.....	-----	41	41	185	39	July	45 1/2	May	
Halle Bros pref.....	100	102 1/2	102 1/2	30	100	Aug	104 1/2	Feb	
Harbauer common.....	26	25 1/2	26	1,410	12 1/2	Apr	27 1/2	Nov	
India Tire & Rub com.....	38	36	41	2,945	18	Feb	56	Sept	
Interlake Steamship com.....	165	165	165	10	123	Feb	165	Nov	
Jaeger Machine com.....	41	41	41 1/2	200	27 1/2	Mar	42 1/2	Nov	
Kaynee common.....	10	30	30	30	258	29	Aug	43 1/2	May
Kelley Island L & T com.....	56	56	57	195	49 1/2	Apr	58 1/2	Oct	
Korach (S) common.....	12 1/2	12 1/2	16	341	8 1/2	Feb	16	Nov	
Lake Erie Bolt & Nut com.....	-----	27 1/2	28	70	17	Jan	28	Sept	
McKee, A G & Co, com.....	41	41	41 1/2	125	39 1/2	Oct	45	Apr	
Miller Wholes Drug, com.....	-----	29 1/2	30	180	24	July	30	Nov	
Miller Rubber, com.....	-----	24	24	200	20 1/2	July	24	Nov	
Preferred.....	100	73 1/2	72	74	323	70	May	98	Jan
Mohawk Rubber, com.....	100	234	230	170	293	Jan	246	Nov	
Preferred.....	100	33	33 1/2	46	35	June	33 1/2	Nov	
Murray Ohio Mfg, com.....	39 1/2	39 1/2	40	4,955	33	Feb	43 1/2	Apr	
Myers Pump, com.....	29 1/2	26 1/2	31	1,775	7 1/2	Jan	31	Nov	
National Acme, com.....	10	36 1/2	38	1,580	26 1/2	June	38 1/2	Oct	
National Tile, com.....	36 1/2	25 1/2	28	1,560	25	Nov	29	Oct	
Nestle-LeMur, com.....	29	23	23 1/2	75	23	Oct	30 1/2	Feb	
"1900" Washer, com.....	-----	97	97 1/2	112	93	Jan	100	Feb	
North Ohio P & L 6% pf 100	114	113 1/2	114	185	109	June	114 1/2	Apr	
Ohio Bell Telephone, pf 100	-----	92	94	1,248	86	Oct	100 1/2	Mar	
Ohio Brass "B".....	74	74	76	280	38	Mar	78	Oct	
Ohio Seamless Tube, com.....	-----	39 1/2	39 1/2	100	11 1/2	Jan	39 1/2	Nov	
Otis Steel, com.....	115	103 1/2	115 1/2	538	47	Jan	115 1/2	Nov	
Packard Electric, com.....	34 1/2	34	35	560	32 1/2	Feb	40 1/2	May	
Packer Corp, com.....	19	18	19	5,683	9 1/2	Jan	20	Sept	
Paragon Refining, com.....	-----	43 1/2	43 1/2	426	41 1/2	Sept	43 1/2	Oct	
Preferred.....	48 1/2	43	49 1/2	17,665	37 1/2	Oct	49 1/2	Nov	
Reliance Mfg, com.....	390	380	400	956	256	Feb	400	Nov	
Richman Bros, com.....	-----	9	9	175	8	Nov	10 1/2	Oct	
Robbins & Myers No 1.....	-----	9	9	535	9	Nov	11	Oct	
No 2.....	230	229	230	62	155	Jan	230	Sept	
Sandusky Cement, com.....	-----	25	25	40	22	Aug	29	May	
Scher-Hirst, class "A".....	53	48 1/2	55	6,205	33 1/2	Feb	55	Nov	
Selberling Rubber, com.....	100	107	108	113	102 1/2	Aug	108	Nov	
Preferred.....	-----	34	35	335	34	Nov	47	Apr	
Selby Shoe, com.....	34 1/2	101 1/2	101 1/2	50	99	Nov	101	Nov	
Sher-Williams, com.....	25	88	87	88 1/2	225	65 1/2	Feb	95	Sept
Preferred.....	-----	106 1/2	106 1/2	75	105 1/2	Nov	109 1/2	Mar	
Stand Textile Prod, A pf 100	-----	65 1/2	66 1/2	125	50 1/2	Aug	71	Apr	
Star Rubber, com.....	-----	285	285	3	285	Nov	1	Apr	
Stearns Motor, com.....	6 1/2	5 1/2	6 1/2	1,350	37	Mar	8	Apr	
Steel & Tubes A.....	99	99	99	100	95	Nov	101	Nov	
Thompson Prod, com.....	39	38	40 1/2	2,542	22	Feb	44	May	
Union Metal Mfg, com.....	58	48 1/2	62	1,478	42 1/2	June	62	Nov	
Union Trust.....	100	341	330	341	104	285	Jan	341	Nov
Van Dorn Iron Wks, com.....	-----	4	4	40	4	Aug	7 1/2	May	
Preferred.....	100	26	26	10	26	Nov	40	May	
Weinberger.....	22 1/2	22	22 1/2	140	21 1/2	Nov	23	Nov	
Well-Seaver-Morg, pf.....	100	71	71	50	55	Oct	89	Jan	
Wood Chem Prod, com.....	-----	28	28	165	24 1/2	Sept	28	Nov	
"B".....	21 1/2	21 1/2	21 1/2	140	18 1/2	Nov	21 1/2	Nov	
Y'stown S & T Pr.....	100	102	101 1/2	102	403	99 1/2	Oct	102	Nov
Bonds.									
Steel & Tubes, deb 6s. 1943	95 1/4	94	95 1/4	\$53,500	93 1/2	Nov	96	Nov	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Cine Union Stock Yds. 100	36 1/2	36 1/2	36 1/2	45	35 1/2	Aug 56
City Ice & Fuel 100	56 1/2	56 1/2	56 1/2	207	36 1/2	Apr 61
Coca Cola A 100	35	35	35	80	30 1/2	Mar 38
Cooper Corp new pref. 100	86	86	89	440	84	Oct 105 1/2
Crosley Radio A 100	85	76 1/2	85	6,034	25	Feb 85
Dow Drug com 100	44	44	44 1/2	1,020	34	May 44 1/2
Eagle-Picher Lead com 20	20	18 1/2	20	10,286	15 1/2	Mar 24 1/2
Egry Register A 100	35	33	35	310	29	Oct 37 1/2
Fifth-Third-Un'n Trust 100	344	344	345	22	330	Oct 374
First National 100	398	398	398	4	360 1/2	Feb 398
Fleischmann pref. 100	124 1/2	124 1/2	124 1/2	27	120	Oct 128
Formica Insulation 100	24	24	24 1/2	707	20 1/2	Mar 26
French Bros.-Bauer pref 100	99 1/2	100	100	34	88	July 100
Gibson Art com 100	51 1/2	51 1/2	51 1/2	799	43	Jan 54
Globe-Wernicke com 100	95	95	95	11	94	Sept 98 1/2
Goodyear Tire 1st pref. 100	103	103	103	20	94	July 103
Griesel Pfeiffer pref. 100	100	100	100 1/2	15	99	Sept 100 1/2
Gruen Watch com 100	54	51 1/2	54	357	46	July 56 1/2
Hartfield Campbell com 100	13	13	13	10	12	Oct 18
Hobart Mfg 100	72 1/2	72 1/2	72 1/2	32	44	Jan 75 1/2
Int Print Ink 100	56	55	56	719	30 1/2	Aug 56
Preferred 100	100 1/2	100	100 1/2	466	97	Aug 100 1/2
Julian Kokenge 100	36	37	37	754	29 1/2	Sept 37
Kahn participating 40	37 1/2	37	37 1/2	170	35	Oct 43 1/2
Kodel Elec & Mfg A 100	24 1/2	22	24 1/2	462	15	Oct 55 1/2
Kroger com 100	126	126	126	6	70	Jan 128 1/2
Lunkenheimer 100	28	28 1/2	28 1/2	30	25 1/2	Feb 29 1/2
Manischewitz com new 100	33 1/2	33 1/2	33 1/2	414	33 1/2	Nov 33 1/2
McLaren Cons A 100	17 1/2	17 1/2	17 1/2	100	16 1/2	Feb 20 1/2
Mead Pulp 100	71	71	71	312	65	Sept 82
Special pref 100	103 1/2	103 1/2	104	75	101	Sept 105 1/2
Meteor Motor 100	31	31	32	267	26	Jan 45
Nash (A) 100	130	130 1/2	130 1/2	91	100	Apr 146
Nat Recording Pump 100	31	30 1/2	32	118	28	Aug 48
Ohio Bell Tel pref 100	112 1/2	112 1/2	113	36	109 1/2	Jan 115
Paragon Refining com 25	18	18	18 1/2	641	9 1/2	Feb 20
Procter & Gamble com 100	286	282	286	260	249	Jan 300
6% preferred 100	110 1/2	110	111	245	96 1/2	Jan 113
Pure Oil 6% pref 100	100 1/2	100	102 1/2	1,581	96 1/2	Jan 102 1/2
8% pref 100	113	113	113 1/2	21	111	Feb 115 1/2
Richardson com 100	220	220	220	4	172	Jan 220
Rollman pref 100	104	104	104	3	99	May 104
Sycamore-Hammond pf 100	100	100	100	5	101 1/2	Feb 100
United Milk Crate A 100	32	32	32 1/2	120	26	July 35 1/2
U. S. Playing Card 100	114	112 1/2	114	102	109 1/2	Aug 132
U. S. Print & Litho com 100	77	81	81	556	64	May 83 1/2
Preferred 100	102	102	102	3	96 1/2	Feb 102
U S Shoe com 100	8	7 1/2	8	859	5 1/2	Feb 9 1/2
Preferred 100	70	70	70	33	48	Mar 72 1/2
Whitaker Paper com 100	66	67	67	49	52	July 67
Preferred 100	106 1/2	106 1/2	106 1/2	20	102 1/2	Jan 108 1/2
Wuriltzer 7% pref 100	116 1/2	116 1/2	116 1/2	8	102 1/2	Jan 116 1/2

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Co. 149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	2,622	130	Jan 220
Anglo Calif Trust Co 510	510	510	510	510	32	400	Jan 510
Anglo & London P Nat Bk 270	272	272	272	272	135	225	Mar 295
Atlas Imp Diesel Engine A 73	70 1/2	74	70 1/2	74	1,825	31	Jan 87 1/2
Bancitaly 127 1/2	125	127 1/2	125	127 1/2	1,439	100	June 220 1/2
Bank of Calif N A 305	305	305	305	305	15	269 1/2	Feb 452
Bank of Italy 218 1/2	222	222	222	222	3,332	125	June 311 1/2
Bean (John) Mfg Co 51 1/2	51 1/2	54 1/2	51 1/2	54 1/2	7,738	50	Nov 54 1/2
Byron Jackson Ex rights 86 1/2	86 1/2	98 1/2	86 1/2	98 1/2	4,820	31 1/2	Apr 108 1/2
Rights 13	12 1/2	13 1/2	12 1/2	13 1/2	4,814	12 1/2	Nov 13 1/2
Calamba Com 27	27	27	27	27	225	27	Oct 33
Calamba Sugar pref 20	18 1/2	18 1/2	18 1/2	18 1/2	100	18	Sept 19 1/2
California Copper 8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	1,992	2	Mar 9 1/2
Calif Cotton Mills Com 95	95	95	95	95	50	75	Jan 143 1/2
Calif Packing Corp XD 76 1/2	76 1/2	79	76 1/2	79	1,677	69 1/2	June 81 1/2
Caterpillar Tractor 81 1/2	77	81 1/2	77	81 1/2	15,738	53	Jan 84 1/2
Clorox Chemical 48 1/2	46	48 1/2	46	48 1/2	3,480	30 1/2	June 49
Coast Co Gas & Elec 1st pf 100	100	100	100	100	30	98	Jan 102
Crocker First National 390	390	390	390	390	340	June 450	Mar 450
Crown Zellerbach pref 82 1/2	79 1/2	82 1/2	79 1/2	82 1/2	5,457	76	Oct 82
Voting trust cts 25 1/2	23 1/2	26	23 1/2	26	32,679	22 1/2	Nov 29 1/2
Dairy Dale "A" 22 1/2	22 1/2	25 1/2	22 1/2	25 1/2	182	23	Jan 32 1/2
"B" 22 1/2	22 1/2	23	22 1/2	23	820	17 1/2	Jan 31 1/2
East Bay Water "A" pref 110	110	110	110	110	85	90	Sept 99
"B" preferred 28	28	28 1/2	28	28 1/2	462	27	Oct 34 1/2
Emporium Corp (The) XD 5	5	5 1/2	5	5 1/2	1,745	2	Jan 7 1/2
Fagel Motors com 7	7	7	7	7	550	5	Jan 8
Preferred 120	120	123 1/2	120	123 1/2	755	110	Feb 127
Fireman's Fund 12 1/2	11 1/2	12	11 1/2	12	3,460	11 1/2	Nov 19
Foster & Kleiser com 53	51 1/2	53	51 1/2	53	890	51 1/2	Nov 64 1/2
Galland Laundry 61 1/2	59 1/2	62	59 1/2	62	5,816	33	June 64 1/2
Golden State Milk 101 1/2	101	101 1/2	101	101 1/2	80	98 1/2	Jan 103 1/2
Gt West Power ser A 6% pf 7% preferred 105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	165	-03 1/2	June 106 1/2
Hale Bros 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	275	23 1/2	Nov 31
Hawaiian Com & Sugar Ltd 51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	425	46	June 53 1/2
Hawaiian Pineapple 67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	790	41	Jan 67 1/2
Home Fire 39	38	39 1/2	38	39 1/2	500	36 1/2	Oct 49 1/2
Honolulu Cons Oil 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	743	35	Feb 44
Hunt Bros "A" com 22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	660	22	June 28 1/2
Hutchinson Sugar Plant 11	11	11	11	11	45	11	Nov 15 1/2
Illinois Pacific Glass "A" 46 1/2	46 1/2	48	46 1/2	48	1,945	42	June 62 1/2
Kolster Radio Corp 92 1/2	91 1/2	95 1/2	91 1/2	95 1/2	27,824	30	June 95 1/2
La Gas & Elec pref 106 1/2	106 1/2	107	106 1/2	107	80	105 1/2	Jan 112 1/2
Langendorf United Bak A 33	33	33	33	33	772	32	Aug 39
Leighton Ind "A" 18	18	18	18	18	558	18	Oct 24 1/2
"B" v t c 14	14	14	14	14	668	13	July 16 1/2
Leslie Salt Co 51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	6,742	47 1/2	Nov 56 1/2
Leslie Calif Salt rights 4.40	4.40	5 1/2	4.40	5 1/2	11,539	3.85	Nov 5 1/2
Magnavox Co 11 1/2	10 1/2	12 1/2	10 1/2	12 1/2	112,798	30c	Jan 16 1/2
Magnin (I) com 33 1/2	33 1/2	34	33 1/2	34	600	22	Jan 35 1/2
Nor Am Inv. com, ex rites 114 1/2	114 1/2	116 1/2	114 1/2	116 1/2	40	105	Jan 116 1/2
Preferred 100	100	100	100	100	5	99	Jan 103
5 1/2% preferred 94	94	94	94	94	20	94	Nov 94
North Am Oil 39 1/2	40	41	39 1/2	41	4,375	36	June 46 1/2
Occidental Ins Co 27	27	27	27	27	505	25	Nov 28
Oliver Filter "A" 47	44 1/2	47 1/2	44 1/2	47 1/2	1,880	39	Aug 56 1/2
"B" 47	44 1/2	47 1/2	44 1/2	47 1/2	6,220	38 1/2	Aug 55 1/2
Pac Gas & Elec, com 55	53	55 1/2	53	55 1/2	9,944	43 1/2	Mar 54 1/2
1st preferred 27	27	27 1/2	27	27 1/2	3,443	26 1/2	Jan 29 1/2
Pac Lighting Corp, com 75	74 1/2	76 1/2	74 1/2	76 1/2	7,299	72 1/2	Feb 96 1/2
6% preferred 102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	170	100	Nov 106 1/2
Pac Tel & Tel, com 167 1/2	160	168 1/2	160	168 1/2	660	145	July 167 1/2
Preferred 123	121	123	121	123	85	113 1/2	Jan 125
Paraffine Co's Inc, com 88 1/2	88	84	88 1/2	84	456	79	June 109 1/2
Piggly Wiggly West Sta "A" 29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	2,019	21 1/2	June 38 1/2
Pig'n Whistle, pf 15	15	15	15	15	438	14 1/2	Apr 17 1/2
Richfield Oil 51	50 1/2	52 1/2	50 1/2	52 1/2	9,340	23 1/2	Feb 55 1/2
Preferred ex wrts 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,360	22 1/2	June 25 1/2
Roos Bros, pf 98	98	98	98	98	5	97 1/2	July 103 1/2
S J L & Pwr pr pf d 115	115	115	115	115	5	113 1/2	Jan 119 1/2
B F Schlesinger, pf 91	91	91	91	91	50	90	July 99
Shell Union Oil, com 36 1/2	36	38 1/2	36	38 1/2	2,488	24	Feb 39
Sierra Pac Elec, pf 95	95	95	95	95	5	94 1/2	Sept 97 1/2
Sperry Flour Co, com 77 1/2	76	77 1/2	76	77 1/2	573	60 1/2	Mar 85
Preferred 101 1/2	100	101 1/2	100	101 1/2	40	95	Nov 104 1/2

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Spring Valley Water 92	91 1/2	92	91 1/2	1,190	89	Oct 120
Std Oil of Calif 76	75 1/2	79 1/2	75 1/2	20,771	53	Feb 79 1/2
Tidewater Assd Oil, com 23 1/2	22 1/2	23 1/2	22 1/2	350	21	Oct 24 1/2
Preferred 90 1/2	90 1/2	92	90 1/2	88	88 1/2	Nov 92
Trans Am Corp 128 1/2	127	128 1/2	127	28,202	125	Nov 128 1/2
Un Oil Associates 53 1/2	53 1/2	55 1/2	53 1/2	1,255	41 1/2	Feb 57 1/2
Union Oil of Calif 54 1/2	54 1/2	57	54 1/2	3,077	42 1/2	Feb 57 1/2
Union Sugar, com 23 1/2	23	24 1/2	23 1/2	1,241	7 1/2	Mar 28 1/2
Preferred 29	29	29 1/2	29	170	21 1/2	Aug 31
Wells Fargo Bk & Un Tr 300	305	305	300	15	280	Oct 375 1/2
West Amer Finance, pf 5 1/2	5 1/2	6	5 1/2	340	5 1/2	Mar 8
West Coast Bancorporation 32 1/2	28 1/2	32 1/2	28 1/2	2,794	28 1/2	Nov 35 1/2
Yellow & Checker Cab C 59	59 1/2	59 1/2	59	531	49	Nov 58 1/2

Los Angeles Stock Exchange.—Record of transactions at Los Angeles Stock Exchange, Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Bancitaly Corp.....	25	125	124 1/2	125	300	100	June 220 1/2
Bank of Italy Nat Tr&S.....	25	220	218	220	150	130	June 312 1/2
Barnsdall Corp "A".....	25	46	45 1/2	48	8,900	45 1/2	Mar 48
Bolsa Chica Oil "A".....	1	3.55	3.45	3.75	69,000	36c	Feb 4.25
Broadway Dept St pref.....	100	97	97	97	5	97	Oct 109 1/2
Buckeye Union Oil pref.....	1	1.90	1.50	2.10	68,650	25c	May 2.10
California Bank.....	25	134	123	136	1,311	120	Aug 170 1/2
Central Investment.....	100	102	102	102 1/2	50	98 1/2	June 104
Citizens National Bank 100	512 1/2	512 1/2	512 1/2	512 1/2	1	490	Jan 550
Emaco Der'k & Eq com 100	235	195	240	240	275	125	June 240
Farmers & Mer Nat Bk 100	450	450	450	450	20	435	June 500
Foster & Kleiser com.....	10	11 1/2	11 1/2	11 1/2	100	11 1/2	Nov 18 1/2
Gilmore Oil.....	8	10 1/2	10 1/2	11	919	4	Jan 13 1/2
Globe Grain & Mill com.....	25	32	32	32	140	30	Aug 32 1/2
Goodyear Textile pref.....	100	99	99	99	40	97 1/2	Mar 104
Hal Roach 8% pref.....	25	19 1/2	19 1/2	19 1/2	50	20	Sept 23 1/2
Holly Development.....	1	1.20	1.20	1.20	100	1	June 1.40
Holly Oil Co.....	5	5.25	5.25	5.25	100	4	Sept 5.25
Home Service com.....	25	27	27	27 1/2	5,500	23 1/2	Aug 31
8% preferred.....	25	26	26	26	200	26	Nov 27
Hydraulic Brake com.....	25	37	37	39	1,235	37	Nov 42 1/2
Leighton Ind Inc "A".....	**	18 1/2	18 1/2	18 1/2	150	20	Sept 20 1/2
Lincoln Mortgage pref.....	**	9	9	9	50	8	Mar 9 1/2
L A Athletic Club.....	100	132	117	140	14,867	103 1/2	Jan 172 1/2
L A Gas & Elec pref.....	100	108	108	108	93	104 1/2	Jan 112 1/2
L A Investment Co.....	1	2.15	2.15	2.25	11,372	2.05	June 2.20
Mascot Oil.....	1	3	3	3.25	5,060	1.15	Jan 4.25
Merch Nat Tr & S Bk.....	25	262	247 1/2	277 1/2	1,327	140	Jan 300
Merchants Pete.....	1	.75	.75	.92	21,360	.30	Jan .92
Midway Northern Oil.....	1	.27	.27	.30	4,506	.22	Apr .83
Moreland Motors com.....	10	2	2	2.05	650	1	Feb 2.05
Preferred.....	10	4	4	4	200	2.50	June 4.05
Mt Diablo Oil.....	1	3	2.85	3	24,205	.60	May 3.50
Nat Bank of Commerce.....	25	43	43	43	60	43	Nov 46
Occidental Pete com.....	1	6 1/2	6	7 1/2	27,317	5 1/2	Nov 8 1/2
Trust certificates.....	1	7 1/2	5 1/2	7 1/2	8,600	5 1/2	Nov 8
Oceanic Oil.....	1	1.30	1.30	1.30	1,000	.70	Jan 1.45
Pacific Clay Products.....	**	27 1/2	27 1/2	28	292	27	Jan 34
Pacific Finance com.....	25	66	65 1/2	67	385	65	Nov 68
Preferred series "C".....	25	24 1/2	24 1/2	24 1/2	90	24 1/2	Nov 24 1/2
Pacific Gas & El 1st pf.....	25	27 1/2	27 1/2	27 1/2	152	26	June 29
Pacific Lighting com.....	**	76	74 1/2	76	510	73 1/2	Oct 95 1/2
Pacific National Bank.....	25	51 1/2	50	51 1/2	608	38 1/2	July 51 1/2
Pacific National Co.....	25	41	40	41 1/2	1,261	35	July 44 1/2
Pacific Western Pete com.....	**	24	24	24 1/2	2,784	24	Nov 24 1/2
Piggly Wiggly W St "A".....	**	30 1/2	30	30 1/2	5,165	23	June 38 1/2
Premier Oil Co.....	1	14 1/2	14 1/2	14 1/2	1,437	14	Nov 15 1/2
Republic Pete Co.....	1	93	.91	1.15	5,650	.03	Feb 1.47 1/2
Republic Supply Co.....	**	60	60	60	200	52	Oct 60 1/2
Richfield Oil com.....	25	51 1/2	50 1/2	52	10,300	23 1/2	Feb 55 1/2
Preferred ex-warrants.....	25	24 1/2	24 1/2	24 1/2	929	23	June 25 1/2
Rio Grande Oil com (old) 25	167	166	179	179	6,600	16 1/2	Feb 186 1/2
Common (new).....	25	35	34 1/2	37	31,700	34 1/2	Nov 37 1/2
San J L & P 7% prior pf 100	115 1/2	115 1/2	116	116	120	114	Jan 120
6% prior preferred.....	100	101 1/2	101 1/2	102	55	101	Jan 104 1/2
Security Tr & Sav Bk 100	550	536	550	550	364	487 1/2	Jan 556
Shell Union Oil com.....	**	37 1/2	37 1/2	37 1/2	320	24 1/2	Feb 38 1/2
Signal Oil & Gas "A".....	25	46 1/2	46 1/2	48	1,456	41	Sept 54
"B".....	25	46 1/2	46 1/2	48 1/2	15	42 1/2	Sept 53 1/2
So Calif Edison com.....	25	55	51 1/2	55 1/2	8,700	43 1/2	Jan 55 1/2
7% preferred.....	25	29 1/2	29 1/2	29 1/2	748	28 1/2	Jan 29 1/2
6% preferred.....	25	27	27	27	2,613	26	Jan 27 1/2
5 1/2% preferred.....	25	24 1/2	24 1/2	24 1/2	5,827	24 1/2	June 25 1/2
So Calif Gas 6% pref.....	25	25 1/2	25 1/2	25 1/2	10	25 1/2	Oct 28
6% preferred "A".....	25	25	25	25	10	25	Nov 25 1/2
So Counties Gas 6% pf 100	100	100	100	100	14	99 1/2	Aug 104 1/2
Standard Oil of Calif.....	**	76	75 1/2	79	8,100	53 1/2	Feb 79
Sun Realty com.....	1	8	5	7	700	5	Sept 5 1/2
Superior Oil Co com.....	25	7	7	7	100	6	Nov 7
Trans-America Corp.....	25	128 1/2	127 1/2	128 1/2	2,300	125	Nov 128 1/2
Union Oil Associates.....	25	53 1/2	53 1/2	53 1/2	300	41 1/2	Feb 57 1/2
Union Oil Calif.....	25	54 1/2	54 1/2	56 1/2	4,300	42 1/2	Feb 57 1/2
U S Royalties.....	25c	.17 1/2	.17	.20	60,400	.08 1/2	Feb .26
Victor Oil Co.....	1	.75	.75	.75	1,100	.60	Oct 2
Weber Showcase & F pf.....	1	24 1/2	24 1/2	24 1/2	140	24 1/2	Sept 28
White Star Oil.....	1	.07	.07	.07	1,000	.03	Sept .16

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
N Y N H & Hartford...100	77 3/4	75 3/4	80 1/4	2,579	54 3/4	June 80 1/4 Nov
Nor New Hampshire...100	100 1/4	100 1/4	100 1/4	10	100	Nov 111 May
Old Colony...100	136 1/4	136 1/4	136 1/4	20	131 1/4	July 141 Apr
Pennsylvania RR...50	72	68	72	2,236	62	June 72 1/2 Apr
Providence Worcester...100	182	182	182	10	180	Aug 191 Apr
Vermont-Massachusetts...100	115 1/4	115 1/4	115 1/4	20	113	Oct 121 Apr
Miscellaneous—						
Amer Cities Pr Lt Corp...50	63 1/4	63 1/4	64	205	63 1/4	Nov 64 Nov
Amer. & Gen Sec Corp...	74	74	74	10	74	Nov 75 Nov
Amer Pneumatic Service 25	3 1/4	3 1/4	3 1/4	675	2 1/4	Oct 4 1/4 June
Preferred...	17 1/4	17 1/4	18	145	15	June 24 1/2 Feb
Amer Tel & Tel...100	195 1/4	192 1/4	197 1/4	1,874	171 1/4	July 210 May
Amoskeag Mfg Co...100	22 1/4	22 1/4	23	1,610	18	Apr 25 1/2 Apr
Beacon Oil Co...100	21 1/4	21 1/4	21 1/4	130	14 1/4	Feb 23 1/2 Oct
Bigelow-Hart Carpet...100	97 1/4	95	97 1/4	650	87 1/4	Sept 99 1/2 May
Preferred...	103	103	103	15	100	Oct 110 Mar
Brown & Co...100	94	94	95	48	92	Nov 98 1/2 May
Capital Admin Co, Ltd...	72	72	73	800	72	Nov 73 Nov
Coldak Corp, cl "A" tr cts	.05	.05	.05	100	.05	Apr .40 Jan
Columbia Graph...100	78 1/4	81 1/4	81 1/4	1,010	68 1/4	Nov 81 1/4 Nov
Cons Automat Merch Corp	15	15	15	50	13	Oct 15 Nov
Consol Laundries Corp...	20 1/4	20	21	170	20	Nov 23 Oct
Continental Securities Corp	117	117	128	115	81	Jan 134 1/2 Apr
Preferred...	83	83	83	54	82	Aug 85 1/4 June
Crown, Cork & Seal Co Ltd	15	15	15 1/4	555	14 1/4	Aug 18 Oct
Common stock...	6 1/4	6 1/4	7 1/4	3,035	2 1/4	Jan 8 Aug
East Boston Land...10	7 1/4	1 1/4	2 1/4	185	1 1/4	Jan 2 1/4 Jan
Eastern Manufacturing...5	105	100	105	3,475	86	Feb 118 May
Eastern SS Lines Inc...25	47 1/4	47	47 1/4	350	45	Sept 51 Apr
Preferred...	101	101	101	10	100	Nov 108 Apr
1st preferred...	20	20	22	1,482	11 1/4	Jan 22 Nov
Economy Grocery Stores...100	273 1/4	271	273 1/4	1,246	252	Feb 305 May
Edison Elec Illum...100	31	31	33	505	31	Feb 43 May
Galveston Hous Elec...100	16	15 1/4	16	1,630	10	June 16 Nov
General Alloy Co...100	27 1/4	27 1/4	27 1/4	40	16 1/4	Jan 30 May
Gen Pub Serv., com...	8	8	8	50	6	Oct 13 1/2 Jan
Georgian, Inc., (The)...	17 1/4	17 1/4	17 1/4	244	16	Aug 20 1/2 Jan
Preferred class A...20	18	18	18	20	17 1/4	Nov 22 1/2 Apr
German Invest Corp...	29	28	30 1/4	1,160	28	Nov 35 1/2 Jan
Gilchrist Co...100	119	115 1/4	119 1/4	1,380	98	June 123 1/2 Oct
Gillette Safety Razor Co...25	12 1/4	12	12 1/4	145	9 1/4	Mar 13 Jan
Greenfield Tap & Die...25	41	41	41	10	39	July 46 Sept
Greif Coop'g Corp cl A...	46 1/4	46	48	3,020	46	Nov 49 Nov
Haycraft Corp, cap stock...	27 1/4	24 1/4	28	3,777	24	Nov 43 1/2 Jan
Hood Rubber...100	39	38 1/4	39 1/4	405	38 1/4	Nov 40 1/2 Nov
Hygrade Lamp Co...10	34	31	34	1,530	24 1/4	Sept 34 Nov
Insurance Sec...100	69 1/4	69 1/4	70 1/4	285	45 1/4	Feb 74 1/4 Nov
International Com...	93	93	93	58	93	Oct 95 1/4 Jan
Kidder Peabody Accep A...	15 1/4	14	15 1/4	665	7 1/4	Jan 15 1/4 Nov
Preferred...	12 1/4	12 1/4	12 1/4	785	7 1/4	Jan 15 Sept
Libby McNeill & Libby...25	131 1/4	131 1/4	133	317	109	Feb 155 May
Loew's Theatres...100	76 1/4	76 1/4	77	92	75 1/4	Nov 88 May
Massachusetts Gas Co...100	104 1/4	104 1/4	106	9,635	12 1/4	Nov 14 1/2 Sept
Preferred...	45 1/4	45 1/4	45 1/4	500	98	Oct 112 Jan
Mass Utilities Ass, com...	45 1/4	43 1/4	44 1/4	198	3 1/4	Nov 6 May
Mergenthaler Linotype 100	42 1/4	42 1/4	44 1/4	270	30	Apr 48 1/2 Oct
Mortgage Bk of Colombia...	6 1/4	6	6 1/4	1,513	5 1/4	Nov 6 1/4 Oct
National Leather...10	26 1/4	26 1/4	26 1/4	165	24	Oct 34 1/2 May
Nat Mfrs & Stores Corp...	37	37	40	192	25	Jan 43 1/2 Apr
Nat Service Co...100	98	98	98	10	93	Jan 100 Jan
Nelson Corp (Herm) tr cts 5	20	20	20	100	10	Apr 48 Aug
New Engl Equity Corp...	100	100	100	330	99 1/4	Oct 109 1/2 Feb
New Engl Oil Co...100	105	105 1/4	105 1/4	95	103	Aug 111 1/2 May
Prior pref...25	25	25	25	150	10	Jan 55 Mar
New Engl South Mills...100	2	2	2	200	2	June 4 1/2 Feb
Preferred...	143	143	144 1/4	529	137	Mar 152 May
New Eng Tel & Tel...100	41	41	41	40	41	Nov 60 May
North Texas Elec, pref...100	14 1/4	14 1/4	14 1/4	110	14 1/4	Aug 17 Mar
Olympia Theatre Crt...100	32	32	33 1/4	1,000	26	Aug 40 1/2 Jan
Pacific Mills...100	24	24	25 1/4	115	12	July 25 1/2 Nov
Plant (Thos G) 1st pf...100	17 1/4	17	17 1/4	148	15	Mar 17 1/2 Sept
Reece Button Hole...10	31	27	33	3,330	10	Apr 36 1/2 June
Ross Stores (The) Inc...100	10	10	10	18	9	Jan 14 1/2 Feb
So New England Ice...	34 1/4	33 1/4	36	18,515	30 1/4	Oct 37 May
Ster Sec Corp pf allot cts...	135	135	136 1/4	518	124 1/4	Jan 150 Nov
Swift & Co...100	85	78	85	381	65	Sept 85 Nov
Torrington Co...100	4 1/4	3 1/4	5 1/4	7,185	.90	Mar 5 1/4 Nov
Tower Mfg...100	21	20	21 1/4	825	17	Aug 26 1/4 Apr
Traveller Shoe Co...100	.75	.75	.75	400	.40	Apr 1 1/2 Sept
Union Copper Land & Min...	24	21	24	2,238	11	Apr 24 Nov
Union Twist Drill...5	83	83	85	710	40 1/4	Apr 85 Nov
United Elec Coal...100	75	74	75	977	63 1/4	Jan 77 May
United Shoe Mach Corp...25	31 1/4	31 1/4	31 1/4	521	29 1/4	Mar 32 June
Preferred...	75	75	75 1/4	295	71 1/4	July 96 1/4 May
U S Brit Inv \$3 pf...100	25	25	25	130	25	Oct 25 1/2 Nov
U S & Int'l Sec Corp...	100	100	100	2,160	100	Nov 102 Feb
U S & Foreign Sec 1st pf...	13	12 1/4	14	4,255	7 1/4	Nov 36 May
Utility Equities Corp...	67	63	67 1/4	1,318	19	Jan 67 1/2 Nov
Venezuela Holding Corp...	24	23 1/4	24 1/4	330	19 1/4	Jan 27 1/2 Apr
Venezuelan Mx Oil Corp 10	90	90	91 1/4	100	60	Jan 90 Mar
Waldorf System Inc...	104	104	104	41	82	Sept 98 Apr
Waltham Watch B com...	22	22	22 1/4	275	14 1/4	Aug 25 1/2 Sept
Waltham Watch, pf...	161	152	161	1,610	141	June 192 1/2 Apr
Prior preferred...100	52	52	52	25	49	Nov 60 Apr
Walworth Company...20	53	53	53	10	52	Oct 60 1/2 May
Warren Bros...50	65	59	66	740	43 1/4	Sept 66 Nov
1st preferred...50	12	5 1/4	12	2,385	2 1/4	Nov 31 1/2 Apr
2nd preferred...50	16 1/4	16 1/4	16 1/4	10	16 1/4	Nov 18 Feb
Westfield Mfg Co, cap stk						
Whitnights, Inc...100						
Will & Balmer Candle Co...						
Mining—						
Adventure Cons Copper...25	.15	.15	.15	100	.05	Jan .35 May
Areadian Cons Min Co...25	1 1/4	1 1/4	1 1/4	495	1	Aug 2 1/4 June
Arizona Commercial...5	4 1/4	4 1/4	5	2,725	3 1/4	Mar 6 Jan
Bingham Mines...10	46	46 1/4	46 1/4	1,815	41	Oct 56 Jan
Calumet & Hecla...25	45 1/4	45 1/4	46 1/4	720	20 1/4	Jan 47 Nov
Cliff Mining Co...25	35	35	40	280	12	July 46 Nov
Copper Range Co...25	28 1/4	25	29 1/4	8,590	14 1/4	Mar 29 1/2 Nov
East Butte Copper Min...10	4 1/4	4 1/4	4 1/4	8,078	1 1/4	Feb 5 Oct
Hancock Consolidated...25	2 1/4	2 1/4	2 1/4	500	.30	Mar 4 1/4 July
Hardy Coal Co...1	2 1/4	2 1/4	3	130	2 1/4	July 12 Jan
Helvetia...25	.95	.90	1	525	.50	Apr 1 1/4 Apr
Island Creek Coal...1	53 1/4	54 1/4	54 1/4	166	47	Aug 60 May
Preferred...100	105	105	105	10	103 1/4	June 106 1/4 Nov
Ile Royal Copper...25	28	26	28 1/4	3,405	21 1/4	Feb 28 1/2 Apr
Keweenaw Copper...25	10	7	10	6,570	1 1/4	Mar 10 Nov
La Salle Copper Co...25	2 1/4	2 1/4	2 1/4	300	.75	Feb 2 1/4 June
Lake Copper Corp...25	2	2	2 1/4	1,224	1	Feb 3 May
Mason Valley Mines...5	1 1/4	1 1/4	1 1/4	100	1 1/4	June 2 1/4 Nov
Mass Consolidated...25	.50	.50	.50	850	.20	Mar 1 Nov
Mayflower & Old Colony 25	.91	.85	1	375	.25	Oct 1 1/4 May
Mohawk...25	55	42	56 1/4	13,126	35 1/4	Nov 65 Apr
New Cornelia Copper...5	.30	.44 1/4	.45 1/4	2,430	.25	Feb 46 Nov
New Dominion Copper...50	3	3	3	10	2 1/4	Nov 5 1/4 Jan
Nipissing Mines...15	7 1/4	7	8	54,840	.90	Jan 8 Nov
North Butte...1	.50	.50	.50	290	.10	Nov .70 Sept
North Lake Mining...25	3	3	3 1/4	1,195	.60	Feb 4 Nov
Ojibway Mining...25	19	18 1/4	20	8,387	9	Mar 20 1/2 Nov
Old Dominion Co...25	12 1/4	12	12 1/4	350	11	Oct 17 1/4 May
P. C. Pocahontas Co...25	43	43	46	3,028	12 1/4	Apr 48 1/4 Nov
Quincy...25	36	36	38 1/4	2,070	21 1/4	Mar 38 1/4 Nov
St Mary's Mineral Land...25	.37	.35	.50	2,120	.25	Mar .70 May
Shannon...10	.65	.60	.65	1,015	.15	Mar .75 May
Superior & Boston Cop...10						

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.				

Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.				Low.	High.		Low.	High.	
Jackson Motor Shaft Co.	122	40 1/4	42 1/4	300	40 1/4	Nov	46 1/4	Ryerson & Son Inc com.	41	41	43	6,950	40 1/4	Nov	43	Nov
Kalamazoo Stove com.	122	120 1/4	125 1/4	8,600	65 1/4	Jan	141 1/4	Sangamo Electric Co.	35 1/4	35 1/4	37	700	29	Aug	41	May
Kellogg Switchbd com.	19 1/4	19	22	18,100	7 1/4	Aug	29 1/4	Saunders class A com.	67	63	68	1,650	53	Nov	68	Nov
Kentucky Util Jr cum pf 50	56	51	51	45	50 1/4	Feb	54 1/4	Preferred	53	51	54	950	50	Nov	54	Nov
Keystone St & Wl com.	28 1/4	27	30 1/4	2,000	43 1/4	June	70	Sheffield Steel com.	66	65 1/4	68	835	48 1/4	Mar	95	Oct
Lane Drug com v t c.	28 1/4	27	30 1/4	13,150	21 1/4	Oct	31 1/4	Sonatron Tube Co com.	158	156	166	6,850	24 1/4	July	166	Nov
Cum preferred.	28 1/4	27 1/4	29	9,250	26 1/4	Nov	30	So Colo Pow El A com.	25	25	25	450	23	Aug	26 1/4	Sept
La Salle Ext Univ com.	10	3 1/4	3 1/4	150	3	Mar	4 1/4	Southwest Lt & Pow pref.	98 1/4	90	90	17	89	Aug	96	Apr
Leath & Co com.	18	18	18 1/4	700	14	June	20 1/4	Spiegel May Stern 6 1/2 p100	98 1/4	98 1/4	99	891	83	Aug	107	June
Cumulative preferred.	48 1/4	48	48 1/4	700	48	Nov	53	Standard Dredge conv pf.	39 1/4	39	41 1/4	4,250	30 1/4	Apr	54 1/4	May
Warrants	4 1/4	4 1/4	4 1/4	50	4 1/4	Nov	4 1/4	Stand Pub Serv "A"	30 1/4	30 1/4	31	450	30 1/4	Nov	31	Nov
Libby McNeill & Libby.	15 1/4	13 1/4	17	22,050	8 1/4	Apr	17	Steinle Radio Co.	54	51	56	10,400	42 1/4	Nov	61 1/4	Nov
Lincoln Ptg Co 7% pref.	44 1/4	44 1/4	45	100	43 1/4	Nov	50 1/4	Storkline Fur conv pref.	29 1/4	29 1/4	40	4,150	29 1/4	Nov	31 1/4	Nov
Purchase warrants.	6 1/4	6 1/4	7 1/4	850	3 1/4	Nov	9 1/4	Studebaker Mall Or com.	13	12 1/4	13	1,100	8 1/4	May	10 1/4	Oct
Lindsay Light, com.	10	4	4	1,100	2	Jan	5 1/4	Class A.	28	27 1/4	28 1/4	1,050	27 1/4	Nov	28 1/4	Nov
Lion Oil Ref Co com.	38	37 1/4	40 1/4	9,750	24 1/4	June	43 1/4	Super Maid Corp com.	73	70 1/4	75 1/4	7,600	45	June	81 1/4	Oct
Loudon Packing Co.	45	42 1/4	45 1/4	1,000	30 1/4	June	45 1/4	Swift & Co.	136	135	137 1/4	1,000	124 1/4	Jan	146	Nov
Lynch Glass Mach Co.	31 1/4	28 1/4	33	15,350	25 1/4	Nov	33	Swift International.	31 1/4	31 1/4	32 1/4	3,850	26	Jan	34 1/4	Feb
McCord Rad Mfg "A"	42	42	42	100	39	Oct	44 1/4	Tenn Prod Corp, com.	28 1/4	25 1/4	28 1/4	6,100	13	Feb	28 1/4	Nov
McQuay-Norris Mfg.	57 1/4	57 1/4	57 1/4	50	23 1/4	Jan	60	Thompson (J R) com.	65	64	68	10,100	58 1/4	June	70	Oct
Mark Bros' Theatres pref.	33	30 1/4	33	5,600	30 1/4	Nov	37 1/4	12th St Store (The) pf d a	25 1/4	25 1/4	26	700	25	June	31 1/4	May
Meadow Mfg Co com.	12	12	12 1/4	3,950	10 1/4	Jan	22 1/4	Stock pur warrants.	3 1/4	3 1/4	4	200	2 1/4	Aug	7	May
Preferred.	43	43	44 1/4	350	43	Nov	55	Unit Corp of Am pref.	35	34 1/4	36	4,700	23	June	39 1/4	May
Mer & Mfrs Sec.	31	31	32 1/4	3,282	15 1/4	Jan	35	United Lt & Pow cl A pref.	101 1/4	101 1/4	101 1/4	50	95	Jan	102 1/4	Apr
Part preferred.	25	31	32 1/4	420	100	June	108	Class B preferred.	58	58	58	100	53	Jan	58	May
Metro Ind Co cts.	105	103	105	7,450	33 1/4	Nov	38 1/4	Class "A" common.	28 1/4	28 1/4	28 1/4	100	14	Jan	28 1/4	Nov
Middle Cent Laund Inc, A.	36 1/4	33 1/4	37	1,200	116 1/4	Jan	125 1/4	Un Repro Corp part pf A.	43	37	43	6,800	35 1/4	Nov	56 1/4	Sept
Middle West Utilities.	181	167	185	7,080	123 1/4	Jan	177	Universal Products Co.	46 1/4	46 1/4	48	2,150	39	Sept	50 1/4	Oct
Preferred.	123 1/4	123	124	1,200	116 1/4	Jan	125 1/4	Univ Theatres, conv cl A.	8	8	8	200	4	Jan	9	Oct
6% cum preferred.	104 1/4	103	105	878	93 1/4	Jan	104	U S Gypsum.	74 1/4	74	77	8,200	55	Aug	100	June
6% cum prior lien.	105	105	105	115	99	Mar	108	25% paid.	54	53	55	650	55	Oct	55	Nov
Prior lien preferred.	100	126 1/4	127 1/4	344	122 1/4	June	130 1/4	Preferred.	100	125	125	100	122	Jan	128	July
Midland Steel Prod com.	110	110	119 1/4	335	84	Nov	120	Utah Radio Products com.	56	54 1/4	57	9,253	21	Aug	69	Sept
Midland Util.	90	90	90	110	90	Oct	99 1/4	Vesta Battery Corp, com.	14	12 1/4	14	250	12 1/4	Sept	27 1/4	Apr
6% prior lien.	100	96	96	20	96	Nov	107	Vorlone Corp part pref.	51	50 1/4	52	6,550	40	Aug	52 1/4	Oct
7% preferred "A"	100	46	50 1/4	450	46	Nov	55	Wahl Co com.	25	25	27	2,700	8 1/4	Mar	30	Oct
Miller & Hart Inc conv pf.	50 1/4	50	53	3,450	30	Feb	53	Walgreen Co.	67 1/4	60 1/4	69	4,600	5	Jan	69	Nov
Minneapolis Honeywell Reg.	52	50	53	650	95	May	126 1/4	Com stock purch warr.	105	105	105	25	100 1/4	Feb	110	Feb
Preferred.	126 1/4	122 1/4	126 1/4	10	93	July	191	Ward (M) & Co.	125	127	127	480	121	Mar	130	June
Miss Val Util pr in pref.	54	52 1/4	54	750	31 1/4	June	59 1/4	Class A.	185	177 1/4	185	68	66	Mar	185	Nov
Modine Mfg com.	245	226	251	2,715	160	Sept	251	Waukesha Motor com.	30	31 1/4	31 1/4	300	30	Nov	52	Sept
Mohawk Rubber.	28	28	28	650	24 1/4	Apr	36	Wayne Pump, com.	43	44	44	350	43	Nov	52	June
Morgan Lithograph com.	93 1/4	93	93 1/4	1,000	38 1/4	Jan	95	Convertible preferred.	51 1/4	50	52 1/4	2,220	50	Nov	56	Oct
Monsanto Chem Works.	56	55	60 1/4	8,950	55	Nov	87 1/4	Wleboldt Stores, Inc.	38	38	40	1,250	35	Oct	47 1/4	Oct
Morrell & Co.	63 1/4	63	66	9,100	63	Nov	66	Class B.	35	35	36 1/4	1,250	31 1/4	Oct	43	Oct
Nachman Springfilled com.	77 1/4	71 1/4	79 1/4	29,000	28 1/4	July	79 1/4	Williams Oil-O-Matic com.	21	19	22	16,050	6 1/4	Jan	22 1/4	Nov
National Battery Co pf d.	64 1/4	60 1/4	66	5,800	34 1/4	Nov	70	Winton Engine conv pref.	80	75	84	16,200	42 1/4	Sept	84	Nov
Nat Elec Power A part.	36	35	38	3,120	27 1/4	Jan	42	Wisconsin Parts com.	37 1/4	36	39	2,600	27	Aug	46	Oct
National Leather com.	10	4 1/4	4 1/4	4,050	3 1/4	Jan	6 1/4	Woodworth, Inc, pref.	41 1/4	39	41 1/4	500	33	Jan	41 1/4	Nov
Nat Standard com.	45	45	45 1/4	1,050	37 1/4	Jan	67 1/4	Yates-Amer Mach part pf	24 1/4	24	24 1/4	1,750	12	Apr	26	Nov
Neve Drug Stores, com.	17	16	17 1/4	1,800	13 1/4	Nov	33 1/4	Yellow Cab Co Inc (Chic)	34 1/4	33	34 1/4	4,000	29 1/4	Sept	43	Jan
Convertible A.	29 1/4	28	29 1/4	600	21	Nov	44	Zenith Radio Corp com.	56 1/4	54	58	34,400	52	Nov	58	Nov
Nobblitt-Sparks Ind com.	40	37 1/4	41	4,850	28	June	44 1/4									
North American Car com.	54 1/4	54	56	3,150	32 1/4	Jan	57 1/4									
Northern Pap Mills, com.	38 1/4	38 1/4	38 1/4	50	33 1/4	Mar	36									
Northwest Eng Co com.	48	48	48	500	29	Jan	50 1/4									
Oak & Prod class A.	80	80	83	1,000	31 1/4	Aug	101									
Class B.	76	75	83	1,100	31 1/4	Aug	102									
Ontario Mfg Co com.	38 1/4	38 1/4	41	2,350	26	July	41									
Pacific West Oil.	24 1/4	24 1/4	24 1/4	3,100	24 1/4	Nov	27									
Parker Pen (The) Co com.	54	53 1/4	55 1/4	4,550	53 1/4	Nov	56									
Penn Gas & Elec A com.	24 1/4	23	25	525	20	Jan	27 1/4									
Peoples Lt & Pow "A" com.	44 1/4	44	45	3,200	38 1/4	Oct	45									
Perfect Circle (The) Co.	54	53	55	450	31 1/4	July	60									
Plines Winterfront A com.	206 1/4	205	216	2,050	64 1/4	Jan	221 1/4									
Poor & Co class B com.	30 1/4	30	31 1/4	4,900	27 1/4	Nov	32 1/4									
Potter Co (The) com.	36 1/4	36 1/4	37 1/4	400	36	Nov	46									
Process Corp com.	27 1/4	27 1/4	29	1,300	27 1/4	Nov	30 1/4									
Pub Serv of Nor Ill.	186	186	188	212	159 1/4	Jan	191									
Common.	117	115 1/4	117	110	103	Aug	125									
6% preferred.	100	121	121	116	116	Aug	132									
7% preferred.	100	153	161	116	116	Aug	132									
Q-R-S Music Co com.	153	153	161	1,750	38 1/4	Jan	187									
Quaker Oats Co, com.	322	322	335	325	262	Apr	335									
Preferred.	100	120 1/4	120 1/4	33	111	Jan	128									
Raytheon Mfg Co.	60	50	60	3,050	41	Aug	85									
Reliance Mfg.	32	31 1/4	33 1/4	6,100	26 1/4	Nov	33 1/4									
Common.	40	39 1/4	41	700	31 1/4	Sept	43 1/4									
Rich Prod Corp cl "A"	37 1/4	35	39 1/4	1,800	25 1/4	Sept	43									
Class "B"	42	42	43	400	30	June	47 1/4									
Ross Gear & Tool com.	42	42	43	400	30	June	47 1/4									

* No par value.

Baltimore and St. Louis Stock Exchanges.—For this week's record of transactions on the Baltimore and St. Louis Exchanges, see pages 3048 and 3049.

* No par value.

Baltimore and St. Louis Stock Exchanges.—For this week's record of transactions on the Baltimore and St. Louis Exchanges, see pages 3048 and 3049.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Nov. 24) and ending the present Friday (Nov. 30) (Friday). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Nov. 30.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
Stocks—	Par		Low.	High.		Low.	High.				Low.	High.		Low.	Jan	High.		
Indus. & Miscellaneous.																		
Acetol Prod Inc A.....*	25	-----	21	21 1/2	400	21	Nov	31 1/2	Feb	Amer Thread pref.....5	3 3/4	3 3/4	1,100	2 1/4	Jan	3 1/4	May	
Acme Steel com.....25	-----	112	115	300	83	Jan	115	Nov	Am Wind Gl Mach com.....100	31	31	31	25	24	Apr	31	Nov	
Acoustic Products com.....*	25	25	18	26	116,400	17	Oct	26	Nov	Amsterdam Trading Co.....	31	31	31	100	31	Nov	43 1/4	Jan
Adams-Mills Corp.....*	32	32	32	33 1/4	1,300	24	July	34 1/4	Nov	American shares.....	51 1/4	51 1/4	53 1/4	3,800	42 1/4	Oct	53 1/4	Nov
Aero Supply Mfg cl A.....*	47	47	47	49 1/2	600	14	Jan	75	May	Anchor Car Corp com.....*	51 1/4	110 1/2	111 1/2	300	102	Oct	114 1/2	Oct
Class B.....*	45	45	45	48	200	8 1/2	Jan	50	May	Anchor Post Fence com.....*	44 1/2	43	49	3,000	12 1/2	June	49	Nov
Agfa Anseo Corp com.....*	41	40 1/4	41	1,100	33 1/2	Nov	42 1/2	Sept	Acacio-Chile Nitrate Corp.....*	35	33 1/2	35	900	26 1/2	Feb	51	June	
Preferred.....100	-----	74	74 1/2	600	70	Nov	75	Nov	Apeo Mossberg Co A.....25	16	12 1/2	16	1,000	3 1/2	Apr	16	Nov	
Ala Ga Sou RR ord.....50	-----	152 1/2	152 1/2	40	150	Oct	184 1/2	May	Aponnau Co com.....	-----	65 1/2	70	900	30	Aug	73 1/2	Nov	
Preference.....50	-----	151	157 1/2	60	151	Nov	185	Apr	Armstrong Cork new com.....*	-----	61	65 1/2	250	52	Aug	66	May	
Alles & Fisher Inc com.....*	34 1/2	34 1/2	36 1/2	2,100	26	May	38 1/2	Nov	Art Metal Works conv pf.....*	-----	50	50	200	29 1/2	July	50	Nov	
Allied Pack com.....*	1 1/2	1 1/2	1 1/2	10,900	70c	Aug	6	Oct	Associated Apparel Ind.....*	-----	58	62	300	55	Oct	62	Nov	
Prior preferred.....100	10 1/2	10	11	800	6 1/2	Mar	24	Oct	Associated Dy. & Print.....*	28 1/2	28 1/2	28 1/2	1,800	26 1/2	Sept	33 1/2	Oct	
Senior preferred.....100	2 1/2	2 1/2	2 1/2	2,200	25c	Aug	17	Oct	Associated Laundries cl A.....*	13	13	13 1/2	800	12	Nov	15	Nov	
Allison Drug Stores cl A.....*	8 1/2	8 1/2	9 1/2	1,300	8	Aug	21 1/2	Jan	Atlantic Fruit & Sugar.....*	1 1/2	1	1 1/2	5,100	60c	Sept	1 1/2	Oct	
Class B.....*	6 1/2	5 1/2	6 1/2	4,700	3 1/2	Aug	15 1/2	Jan	Atlas Plywood.....*	-----	83 1/2	84	200	26 1/2	Jan	93 1/2	May	
Alpha Portl Cement com.....*	50	49 1/2	50 1/2	1,500	36	Feb	50 1/2	Nov	Atlas Portland Cement.....*	-----	43	43	200	38	Feb	47 1/2	Apr	
Aluminum Co. com.....*	157 1/2	155 1/2	160	2,200	120	Jan	197 1/2	May	Auburn Automobile com.....*	119	117	120	2,100	80 1/2	Sept	143	Mar	
Preferred.....100	107	107	107 1/2	500	105 1/2	Jan	110 1/2	May	Aviation Corp of the Amer.....*	30 1/2	29	33 1/2	6,100	28 1/2	Oct	35	Nov	
Aluminum Ltd.....*	130	130	135	600	80	June	135	Nov	Aston-Fisher Tob com A.....10	-----	36 1/2	37 1/2	600	21 1/2	Sept	51 1/2	Apr	
Amer Arch Co.....100	-----	48	48 1/2	500	46	June	70	Jan	Babcock & Wilcox Co.....100	-----	124	124	25	117 1/2	Mar	132	Nov	
Am Brown Boveri Elec Corp	-----	8	9 1/2	3,000	4 1/2	Feb	14	May	Backstay Welt Co com.....*	-----	39	40 1/2	1,200	34 1/2	Nov	40 1/2	Nov	
Founders shares.....	-----	29 1/2	29 1/2	100	29 1/2	Nov	45	Jan	Bahia Corp common.....*	17 1/2	14	17 1/2	7,500	6	Feb	17 1/2	Nov	
Amer Chain com.....100	-----	141	142	350	125	Oct	162 1/2	Apr	Preferred.....25	16	14 1/2	16	400	9 1/2	Feb	19 1/2	June	
Amer Cigar com.....100	37 1/2	37 1/2	39 1/2	600	23 1/2	Feb	40	Sept	Balsaban & Katz com vte 25	82	80	84	1,800	60	Dec	104	Oct	
Amer Colortype, com.....100	86	83	86	1,300	77 1/2	Oct	87 1/2	Nov	Banetally Corporation.....25	127 1/2	125 1/2	129 1/2	4,100	99 1/2	June	223	Apr	
Amer Com Aleohol v t e 100	-----	47	47	100	39 1/2	Jan	50	Apr	Baumann (Lud) & Co.....	100	-----	99 1/2	50	97	Oct	102	June	
Amer Cyanamid com cl A20	-----	50 1/2	43 1/2	53 1/2	103,200	130 1/2	July	53 1/2	Nov	Preferred.....25	23	23	24	2,800	23	Nov	24	Nov
Common class B.....20	22 1/2	21	23	23,000	18 1/2	Jan	24 1/2	June	Bellanca Aircraft v t e.....*	54 1/2	51 1/2	54 1/2	8,300	46 1/2	Nov	54 1/2	Nov	
Amer Dept Stores Corp.....*	24 1/2	22 1/2	24 1/2	4,100	16 1/2	Jan	25 1/2	Oct	Billas (E W) Co com.....*	45 1/2	44 1/2	45 1/2	2,200	16 1/2	Mar	60	Oct	
American Hawaiian SS.....10	-----	110 1/2	110 1/2	50	105	Nov	124	Feb	Blumenthal (S) & Co com.....*	92	92	98 1/2	2,400	28	Mar	99 1/2	Nov	
Amer Meter Co.....*	20 1/2	19 1/2	21	58,500	13	Mar	24	June	Blumenthal (S) & Co com.....*	-----	3 1/2	3 1/2	100	1 1/2	Aug	4 1/2	Jan	
Amer Rayon Products.....*	96 1/2	96	98 1/2	7,400	82 1/2	June	114	Jan	Blyn Shoes Inc com.....10	-----	64 1/2	66	5,600	55	Nov	75	Nov	
Amer Rolling Mill, com. 25	-----	93	97	12,000	91 1/2	Nov	100 1/2	Nov	Boeing Airpl & Trans com.....*	65	64 1/2	66	1,000	57	Nov	70 1/2	Nov	
Amer. Smelting & Refining	-----	26 1/2	26 1/2	3,400	11 1/2	Jan	28 1/2	Nov	Pref with warrants.....50	67 1/2	67	68 1/2	100	58	Sept	69 1/2	June	
New common w l.....	46 1/2	45	46 1/2	4,700	25 1/2	Mar	47	May	Boback (H C) Co com.....*	-----	85 1/2	85 1/2	100	58	Sept	69 1/2	June	
Am Solvents & Chem. v t e.....*	96	95 1/2	98 1/2	7,800	92 1/2	Nov	102	Nov	Bohn Aluminum & Brass.....*	95	81	95 1/2	17,300	33 1/2	Jan	95 1/2	Nov	
Conv partic preferred.....*	-----	22	22	300	10	Feb	23 1/2	Nov	Bridgeport Machine com.....*	-----	2 1/2	2 1/2	300	2 1/2	Jan	5 1/2	Jan	
American Stores com.....*	-----	22	22	300	10	Feb	23 1/2	Nov	Brill Corp, class A.....*	-----	24	28 1/2	300	18	Oct	34 1/2	Jan	
Amer Thermos Bot cl A.....*	-----	8 1/2	8 1/2	9	500	6 1/2	Oct	17 1/2	Mar	Class B.....*	8 1/2	8 1/2	9	500	6 1/2	Oct	17 1/2	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.		Low.	High.				
Brillo Mfg com.....	25 1/4	25 1/4	27	1,000	14	Jan	32 1/4	Oet	General Mills Inc. com.....	78 1/4	80	7,100	64 1/4	Sept	81 1/4	Nov	
Class A.....	27 1/4	27 1/4	27 1/4	100	20 1/4	July	34 1/4	Jan	Gilbert (A C) Co com.....	19 1/4	20	500	13	Aug	21 1/4	Sept	
Bristol-Myers Co com.....	94	84 1/4	97 1/4	4,700	85	May	97 1/4	Nov	C G Spring & Bump com.....	6 1/4	6 1/4	1,000	5 1/4	Aug	12 1/4	Mar	
Brit-Am Tob ord bear.....	11	30 1/4	30 1/4	100	25 1/4	Jan	35	Oet	Gleaner Comb Harvester.....	97	103 1/4	1,400	79	Nov	104 1/4	Nov	
British Celanese.....									Glen Alden Coal.....	150 1/4	153	500	145	Oet	169	Jan	
Amer deposit receipts.....	8 1/4	7 1/4	8 1/4	11,200	7 1/4	Nov	23 1/4	May	Goldberg (S M) Stores com.....	22	22 1/4	300	22	Nov	34 1/4	Oet	
Budd (E G) Mfg com.....	38 1/4	38	41	1,400	15	June	41	Nov	\$7 pref with pur warr.....	93	93 1/4	300	93	Nov	100 1/4	Oet	
Bullard Mach Tool.....	122 1/4	105	125	2,200	43	Jan	125	Nov	Golden State MilkProd.....	58	58	100	44 1/4	Aug	65	Oet	
Bunte Bros.....	10	40 1/4	43 1/4	1,800	21	Feb	43 1/4	Nov	Gold Seal Electrical Co.....	29 1/4	29 1/4	20,700	6	June	29 1/4	Nov	
Burt (F N) Co Ltd com.....	25	79 1/4	79 1/4	100	69	Feb	79 1/4	Nov	Graham Mfg com.....	73	75 1/4	900	49 1/4	Feb	80	Oet	
Butler Bros.....	20	45 1/4	47 1/4	18,300	20 1/4	Apr	53	Nov	Preferred.....	140 1/4	149 1/4	50	112	Feb	160	Oet	
Buzzs Clark Inc com.....	14	14	14	100	13 1/4	Nov	20 1/4	Mar	Gotham Kuitbae Mach.....	18 1/4	18 1/4	20,700	12 1/4	Nov	20 1/4	Sept	
Camp, Wyant & Cannon.....									Gramophone Co Ltd.....								
Foundry.....	64 1/4	64 1/4	68 1/4	300	38	June	75	Nov	Am dep recs ord.....	66 1/4	65 1/4	2,600	55	June	73 1/4	Oet	
Canadian Indust Alcohol.....	47 1/4	45	47 1/4	200	36 1/4	Feb	50 1/4	Apr	Granite City Steel com.....	39	40	7,500	27	Oet	41	Nov	
Carnation Milk Prod com.....	48	47	51	1,200	30	Jan	66	May	Jt Atl & Pac Tea 1st pf 100	116 1/4	116 1/4	60	115 1/4	Oet	120	Apr	
Caseln Co of Am.....	100	161	162	20	156	Jan	226	Mar	Greif (L) & Bros. com.....	12 1/4	11 1/4	1,100	8	Oet	16 1/4	Jan	
Caterpillar Tractor.....	161	77 1/4	77 1/4	100	53	Jan	85 1/4	Aug	Prof X.....	99	99	100	97 1/4	Feb	106	Mar	
Cavan-Dobbs, Inc. com.....	37 1/4	35	37 1/4	1,200	31 1/4	Apr	43 1/4	June	Grigaby-Grunow Co new.....	138 1/4	114	6,800	108 1/4	Oet	139 1/4	Nov	
6 1/4 % pref with common									Hall (C M) Lamp Co.....	22 1/4	23	800	9 1/4	Jan	27	Sept	
purchase warrants.....	100	106 1/4	106 1/4	100	105	Nov	112 1/4	June	Hall (W F) Printing.....	38 1/4	35 1/4	16,900	22	June	38 1/4	Nov	
Celane Corp of Am com.....	44 1/4	42	46 1/4	3,600	41	Nov	103	May	Happles Candy St of A.....	5 1/4	5 1/4	12,800	4 1/4	Nov	9 1/4	Apr	
First preferred.....	100	117	120 1/4	800	115	Aug	185 1/4	Jan	Hartman Tobacco.....	6 1/4	5 1/4	800	5	Nov	6 1/4	Nov	
New preferred.....	100	97	97	600	95	Nov	102 1/4	Oet	Hart-Parr Co com.....	53 1/4	53 1/4	7,700	33 1/4	Aug	63	June	
Celluloid Co common.....	56 1/4	56 1/4	66	900	56 1/4	Nov	122	Feb	Preferred.....	123 1/4	123 1/4	5,350	118	Nov	134 1/4	Nov	
\$7 preferred.....	100	80 1/4	80 1/4	100	80 1/4	Nov	97 1/4	Feb	Haseltine Corp.....	45 1/4	43	10,900	8 1/4	Feb	56 1/4	Nov	
First preferred.....	100	108 1/4	108 1/4	100	108 1/4	Nov	185 1/4	Jan	Hercules Powder com.....	348	348	20	192	Jan	360	Nov	
Celotex Co com.....	66 1/4	65 1/4	67 1/4	750	49	Feb	73 1/4	Oet	Preferred.....	121	121	20	118 1/4	Feb	125	Nov	
7 % preferred.....	100	88 1/4	88 1/4	350	80	Feb	90 1/4	Sept	Heyden Chemical Co.....	20 1/4	22 1/4	700	7 1/4	Feb	22 1/4	Nov	
Centralist Pipe Corp.....	13 1/4	12 1/4	13 1/4	19,000	8 1/4	June	13 1/4	Nov	Hires (Chas E) A com.....	24 1/4	24 1/4	100	21 1/4	Mar	26 1/4	Aug	
Charles Corp.....	35	32 1/4	35	1,300	27 1/4	July	40 1/4	Oet	Hormel (George A) Co.....	38 1/4	38	4,000	31	Nov	46 1/4	Nov	
Checker Cab Mfg com.....	43	42	45 1/4	6,100	20 1/4	Mar	81 1/4	Oet	Horn (A C) Co com.....	40 1/4	42	700	14	July	44	Nov	
Chic Nipple Mfg of B.....	50	103 1/4	103 1/4	10	94 1/4	Jan	110	Nov	7 1/2 % pref.....	40 1/4	47	400	41 1/4	Nov	49	July	
Childs Co pref.....	100	103 1/4	103 1/4	10	94 1/4	Jan	110	Nov	Horn & Hardart com.....	63 1/4	63 1/4	200	52 1/4	Mar	65	Nov	
Cities Service, common.....	73	72	73	19,600	54	Jan	74 1/4	Nov	Household Finance part pf 50	49 1/4	49 1/4	800	49 1/4	Nov	54 1/4	Oet	
Preferred.....	100	99 1/4	99 1/4	2,500	94 1/4	Jan	103 1/4	May	Huyler's of Del com.....	28 1/4	27	4,500	15	Mar	30 1/4	Nov	
Preferred B.....	10	9 1/4	9 1/4	1,100	8 1/4	Jan	9 1/4	Apr	Hygrade Prod Prod com.....	50 1/4	48 1/4	7,900	25 1/4	Jan	72 1/4	Oet	
City Ice & Fuel (Cleve).....	57	57	57	1,100	36 1/4	Jan	60 1/4	Sept	Imperial Tob of Canada.....	11 1/4	11 1/4	800	8 1/4	Mar	11 1/4	Nov	
City Machine & Tool com.....	35 1/4	32	36	12,400	32	Nov	36	Nov	Insur Co of North Amer.....	85	85	4,600	67 1/4	Aug	104 1/4	May	
Clark Lighter conv A.....	24 1/4	23	25 1/4	1,100	17	Aug	37	Apr	Insurance Securities.....	33	31	86,500	24 1/4	Sept	33 1/4	Nov	
Club Aluminum Utensil.....	36	33 1/4	37	7,600	27 1/4	Aug	38 1/4	Jan	Int Harvester, common.....	96 1/4	94 1/4	15,200	83	Nov	101 1/4	Nov	
Cohn-Hall-Max Co.....	45 1/4	45 1/4	49 1/4	900	23 1/4	Jan	60	Sept	Internat Nickel Co of Can	36 1/4	35	122,800	32	Nov	39 1/4	Nov	
Colgate Palmolive Peet									Internat Products com.....	12 1/4	11 1/4	2,100	11 1/4	June	15 1/4	Sept	
Ex-stock dividend.....	86 1/4	85	87	1,400	81	Oet	92	Oet	Internat Projector Corp.....	13	12 1/4	600	6 1/4	Sept	14	May	
Colombian Syndicate.....	1 1/4	1 1/4	1 1/4	6,000	1 1/4	Nov	2 1/4	May	Internat Safety Razor B.....	48 1/4	45	14,500	25	July	49 1/4	Nov	
Colts Pat Fire Arms Mfg 25		45	46	400	29 1/4	Jan	55 1/4	Oet	International Shoe com.....	75 1/4	75 1/4	1,700	69	Feb	87	Apr	
Consol Automatic.....									Isotta-Fraschini warr.....	180	189 1/4	40	75	Aug	210	Nov	
Merchandising v t e.....	16 1/4	15	18 1/4	44,300	7 1/4	Aug	18 1/4	Nov	Jackson Motor Shaft.....	42	41 1/4	300	15	Aug	48 1/4	Nov	
\$3.50 preferred.....	45	42 1/4	45	2,900	42 1/4	Nov	48	Aug	Jonke Bros com v t e.....	38 1/4	38 1/4	500	38	May	43	Jan	
Consolidated Cigar warr.....	11 1/4	9	12	600	5 1/4	July	13	Nov	Kanstadt (Rudolph).....	23 1/4	23 1/4	300	23 1/4	Nov	23 1/4	Nov	
Consol Dairy Products.....	46 1/4	45 1/4	46 1/4	3,200	21	Jan	51	Oet	Kensley Millbourn & Co.....	25 1/4	25 1/4	200	14	July	30	Nov	
Consol Film Indus. com.....	21	20 1/4	23	29,800	12 1/4	Sept	23	Nov	Keystone Aircraft Corp.....	50	49 1/4	20,100	20	Sept	57	Nov	
Consol Laundries.....	20 1/4	20	20 1/4	4,300	14	July	23	Oet	Kimberly-Clark Corp com.....	52 1/4	52 1/4	9,700	50	Nov	56 1/4	Oet	
Cons Bat Stores Inc. com.....	31 1/4	30 1/4	31 1/4	2,800	26 1/4	Aug	37	Oet	Kinners Stores Co com.....	28	29	1,000	26 1/4	June	38 1/4	Mar	
Coon (W B) Co com.....	41 1/4	41 1/4	41 1/4	600	41 1/4	Oet	42 1/4	Oet	Klein (D Emil) Co com.....	27 1/4	27 1/4	400	27	Nov	27 1/4	Nov	
7 % pref with warr.....	100	101 1/4	101 1/4	100	101 1/4	Oet	101 1/4	Oet	Klein (Henry) pref.....	20	20	300	20	Nov	21	Nov	
Copeland Products Inc.....									Knots Corp. com.....	33	33	300	33	July	44 1/4	Mar	
Class A with warr.....		15 1/4	18	2,000	7 1/4	Jan	24	Oet	Kobacker Stores com.....	43 1/4	44 1/4	300	40	July	44 1/4	Nov	
Courtaulds Ltd Amer dep									Kruskal & Kruskal.....	18 1/4	18 1/4	200	15	Jan	19	Jan	
rects for ord stk reg.....	20 1/4	20 1/4	21 1/4	1,000	20	Oet	24 1/4	May	Lackawanna Securities.....	48 1/4	49 1/4	2,800	45	June	55 1/4	Jan	
Crocker & Wheeler com 100		132 1/4	135	200	23	Jan	150	Sept	Lake Superior Corp.....	16 1/4	16 1/4	12,100	3 1/4	Jan	18 1/4	Nov	
Crosby & Blackwell.....									Lakey Foundry & Mach.....	32 1/4	31 1/4	1,600	27	July	38	June	
Prof with warrants.....	56 1/4	54 1/4	56 1/4	2,200	51	Oet	56 1/4	Nov	Land Co of Florida.....	13 1/4	10 1/4	1,400	10 1/4	Aug	25 1/4	Feb	
Crowley Milner & Co com.....		54	55	1,500	34 1/4	Jan	57 1/4	Oet	Lane Bryant Inc com.....	88	77	2,300	38 1/4	June	88	Nov	
Cunéo Press common.....	10	47	48	1,100	40	Feb	59 1/4	Oet	Larowe Milling.....	30 1/4	30 1/4	200	25	Mar	30 1/4	Nov	
Curtis Mfg com.....	5	37 1/4	37 1/4	100	37 1/4	Nov	37 1/4	Nov	Lefcourt Realty com.....	37 1/4	37 1/4	6,600	28 1/4	Aug	42 1/4	Sept	
Curtis Pub Co com.....	220	220	223	375	171 1/4	June	221	Nov	Preferred.....	38 1/4	38 1/4	200	36	June	43 1/4	Sept	
Curtis Aeropul Exp Corp.....	26 1/4	25	26 1/4	1,200	19 1/4	Aug	44	May	Lehigh Coal & Nav.....	165	162	168 1/4	9,200	105 1/4	Mar	172	Nov
Curtis Flying Serv Inc.....	23 1/4	20	24	91,300	14 1/4	Oet	20	Nov	Lehigh Val Coal cts new.....	33 1/4	30 1/4	900	27 1/4	Mar	39	Jan	
Davega, Inc.....	38 1/4	36 1/4	38 1/4	2,700	30	Mar	51	Jan	Cts of deposit.....	32 1/4	29 1/4	6,000	28 1/4	Nov	33 1/4	Nov	
Davenport Hosiery Co.....	18 1/4	18 1/4	18 1/4	100	10	Mar	21 1/4	Nov	Lehigh Valley Coal Sales 50	50	50	150	49 1/4	Nov	66 1/4	Jan	
Davis Drug Stores allot cts		57	57 1/4	3,000	56	Nov	57 1/4	Nov	Certs of deposit.....	50	48 1/4	377	48 1/4	Nov	52 1/4	Nov	
Deere & Co. common.....	539	525	549 1/4	350	320 1/4	Jan	560	Nov	Leonard Fitzpatrick &								
De Forest Radio, v t e.....	22 1/4	22	26 1/4	108,200	1 1/4	Jan	36 1/4	Nov	Muelier Stores com.....	27	28	100	27	July	43	Jan	
Detroit Motor Bus.....	10	8	9	400	8	Nov	15 1/4	June	Libby McNeill & Libby.....	15 1/4	15	2,300	9	Jan	15 1/4	Nov	
Devos & Reynolds, el B.....		49	49	1,000	49	Nov	52	Jan	Libby Owens Sheet Glass 25	175 1/4	160	175 1/4	350	109	Mar	185	Nov
Dictograph Products new.....		27	27 1/4	900	19	Nov	27 1/4	Nov	Lit Brothers Corp.....	26 1/4	26	2,300	23 1/4	Mar	29 1/4	June	
Dinkler Hotels Inc. el A									Manning, Bowman & Co.....	12 1/4	12 1/4	100	12 1/4	Nov	20 1/4	Feb	
With purchase warrants.....		21	21	500	19 1/4	Apr	24 1/4	May	Mapes Consol Mfg.....	41 1/4	41 1/4	300	40 1/4	Oet	45	Nov	
Dixon (Jos) Crucible.....	100	175 1/4	175 1/4	10	155	Oet	196	Apr	Mar Steam Shov. com.....	52 1/4	51 1/4	900	33 1/4	July	60 1/4	Oet	
Doerner Die-Casting.....	39	38 1/4	40 1/4														

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
N Y Auction com A.....	26 1/4	20 1/4	27	1,700	16	Aug	Union Twist Drill com.....	5	22 1/4	22 1/4	100	21 1/4	Sept
N Y Hamburg.....	50	51 1/4	51 1/4	100	46 1/4	Oct	United Biscuit cl A.....	64	64	65 1/4	200	54 1/4	May
Niagara Share Corp.....	22 1/4	22	22 1/4	800	12 1/4	Mar	Class B.....	27	27	28	4,800	13 1/4	Feb
Nichols & Shepard Co.....	77	77	80 1/4	2,900	30 1/4	Jan	United Carbon v t.....	39 1/4	39 1/4	40 1/4	1,900	19	July
Stock purch warrants.....	60	60	60	600	16 1/4	Feb	United Elec Coal v t.....	74 1/4	73 1/4	74 1/4	1,900	26 1/4	Feb
Wiles Bement-Pond com.....	153 1/4	146 1/4	159 1/4	7,300	28	Jan	United Milk Prod. com.....	20 1/4	20 1/4	20 1/4	400	17	Aug
Noma Electric Corp com.....	25 1/4	25 1/4	25 1/4	1,400	20 1/4	June	7% cum pref.....	80 1/4	80	80 1/4	300	76	July
North American Cement.....	11	8	11	1,200	6	Jan	Unit Piece Dye Wks com.....	111	109	120	1,600	52 1/4	Feb
Northwest Engineering.....	47 1/4	46 1/4	49 1/4	1,700	29 1/4	Feb	6 1/4% preferred.....	106 1/4	106 1/4	106 1/4	100	102	Sept
Novadel-Agnes com.....	28	27 1/4	29	1,100	26 1/4	Nov	United Profit Share com.....	11 1/4	11 1/4	11 1/4	100	8 1/4	Aug
Ohio Brass class B.....	93	93	93	200	85	Nov	United Shoe Mach com.....	25	74 1/4	75	300	63 1/4	Jan
Pacific Coast Biscuit pref.....	44	44	44	100	40	June	U S Asbestos.....	55 1/4	54	57 1/4	3,900	27 1/4	July
Paramount Cab Mfg com.....	37 1/4	35 1/4	38 1/4	2,000	33 1/4	Nov	U S Dairy Prod class A.....	49 1/4	49	49 1/4	1,400	28 1/4	July
Paraffine Cos com.....	84	84	84	50	82 1/4	Nov	U S Foll class B new.....	61 1/4	58	62 1/4	7,100	29 1/4	Aug
Parke Davis Co.....	53 1/4	53	54 1/4	1,300	38	July	U S & Foreign Sec com.....	44 1/4	43	45 1/4	1,300	20 1/4	Mar
Pender (D) Grocery Co A.....	69 1/4	66	72	2,100	38	Jan	50 first pref.....	94 1/4	94	95	700	94	June
Class B.....	70	70	70	200	33 1/4	Jan	U S Freight.....	72 1/4	72 1/4	73 1/4	1,900	70 1/4	Feb
Pennsey (J C) Co of A pf 100	102 1/4	102 1/4	102 1/4	130	101 1/4	Aug	U S Gypsum Co com.....	30	73	75	1,000	53 1/4	Aug
Pennsylvania Salt Mfg.....	99	99	99	50	92	Jan	Preferred.....	100	120 1/4	122	100	120 1/4	Nov
Peoples Drug Store, Inc.....	89	85 1/4	91	1,300	44 1/4	Mar	U S Radiator com.....	41	41	42	500	38 1/4	Aug
Pepperell Mfg.....	111 1/4	110 1/4	115	280	83	July	U S Rubber Reclaiming.....	15 1/4	15 1/4	15 1/4	600	9	June
Pet Milk com.....	42 1/4	42 1/4	42 1/4	2,000	40 1/4	Nov	Universal Aviation.....	18 1/4	18 1/4	21 1/4	19,000	17 1/4	Nov
Phelps Dodge Corp.....	194	194	195 1/4	200	117	Feb	Universal Insurance.....	25	79 1/4	79 1/4	250	75	Aug
Phillips (Louis) Inc A com.....	34 1/4	33	35 1/4	1,000	24	Sept	Universal Pictures.....	30 1/4	28	33	800	13 1/4	Aug
B common.....	31 1/4	30 1/4	31 1/4	200	30 1/4	Nov	Van Camp Packing pref 50	50 1/4	48 1/4	53 1/4	6,500	21	Oct
Phil Morris Con Inc com.....	5 1/4	3 1/4	7	76,100	2 1/4	Nov	Cts of deposit.....	50 1/4	48 1/4	53 1/4	6,500	21	Oct
Class A.....	10	9 1/4	11 1/4	1,200	9	June	Wahl Co com.....	26	26	26	400	9 1/4	Feb
Pick (Albert), Barth & Co	8	8	8	100	8	Sept	Waitt & Bond class A.....	25 1/4	25 1/4	25 1/4	1,100	24 1/4	Jan
Common v t c.....	19	19	19 1/4	900	18 1/4	Oct	Class B.....	19 1/4	19 1/4	19 1/4	100	15	Mar
Prof class A (partic A pf)	35	35	35 1/4	400	16 1/4	Feb	Walgreen Co com.....	96 1/4	83 1/4	99 1/4	18,300	37 1/4	June
Pierce Governor Co.....	49 1/4	49 1/4	50	1,000	23 1/4	Mar	Warrants.....	70 1/4	60	73	6,800	16 1/4	Apr
Piggly Wiggly Corp com.....	14 1/4	14 1/4	14 1/4	600	7	June	Walker (Hiram), Gooderham	81	80 1/4	86	68,200	79 1/4	Oct
Pitney Bowes Postage	144	143 1/4	145	350	139	Oct	Warrants common.....	55 1/4	54	56 1/4	4,500	54	Nov
Meter Co.....	68	68	69 1/4	800	68	Nov	Warner Bros Pict pref.....	11 1/4	10 1/4	11 1/4	42,800	5	Sept
Pittab & Lake Erie com.....	50	50	50	100	1 1/4	Nov	Watson (Jno Warren) Co.....	31 1/4	30 1/4	31 1/4	2,150	30 1/4	Nov
Pittsburgh Plate Glass new	70 1/4	70 1/4	72 1/4	1,600	50	July	Wayne Pump com.....	51 1/4	51 1/4	51 1/4	100	50 1/4	Nov
Potrero Sugar com.....	282	282 1/4	283 1/4	125	247	Feb	Webbeld Stores com.....	56 1/4	56	56 1/4	1,000	51	July
Pratt & Lambert Co.....	44 1/4	42 1/4	44 1/4	3,000	33	June	Warrants.....	7	5 1/4	7 1/4	1,400	4 1/4	Sept
Procter & Gamble com.....	102 1/4	102 1/4	103 1/4	125	101 1/4	Oct	West Jersey & Seash R.R. 50	44	44	44	25	42	Oct
Propper Silk Hosiery Inc.....	7 1/4	7	7 1/4	200	6 1/4	Mar	Wheatworth Inc com.....	59	57 1/4	59 1/4	400	34 1/4	Jan
Prudence Co 7% pref.....	40 1/4	40 1/4	47 1/4	261,000	33 1/4	Nov	Wheeling Steel com.....	100	94 1/4	94 1/4	100	84	Feb
Pyrene Manufacturing.....	61 1/4	61 1/4	66 1/4	10,000	20	Aug	Widlar Food Products.....	27	26	27	3,200	26	Nov
Radio-Keith-Orpheum A.....	73	72	84 1/4	14,100	47 1/4	Aug	Wilcox Rich cl B com.....	35	35	35 1/4	200	35	Nov
Rainbow Luminous Prod A.....	475	442	475	270 1/4	Jan	475	Class A preferred.....	38	38 1/4	38 1/4	200	38	Nov
Raybestos Co com.....	760	750	840	1,400	500	Feb	Williams Oil-O-Mat Heat.....	19 1/4	19 1/4	21 1/4	2,000	7	Jan
Realty Associates com.....	2	2	2	300	1 1/4	July	Williams (R C).....	34 1/4	34 1/4	35 1/4	400	34 1/4	Nov
Repetit, Inc.....	37 1/4	37	38 1/4	1,700	19 1/4	Sept	Winter (Ben) Inc com.....	15	14 1/4	15 1/4	3,400	11 1/4	June
Republic Mot Trk vtc.....	65 1/4	65 1/4	69	2,900	60	Sept	Wire Wheel Corp com new.....	32 1/4	32 1/4	33 1/4	3,100	20 1/4	Mar
Reynolds Metals, com.....	27	26	27 1/4	13,200	26	Nov	Woodworth Inc com.....	39 1/4	39 1/4	43	5,900	26 1/4	Jan
Preferred.....	38 1/4	38 1/4	42 1/4	700	36	Nov	Worth Inc conv cl A.....	9 1/4	9	10	900	9 1/4	Nov
Rice-Stix Dry Goods.....	390	390	399	400	37 1/4	Nov	Yellow Taxi of N Y.....	20	18 1/4	20	800	12 1/4	Mar
Rieh Tool, com B.....	16	14 1/4	16	900	14 1/4	Nov	Zenith Radio new.....	57 1/4	55 1/4	57 1/4	2,800	53 1/4	Nov
Richman Bros Co.....	35 1/4	33 1/4	35 1/4	700	32 1/4	Nov	Zonite Products Corp com.....	33	33 1/4	33 1/4	300	31 1/4	Oct
Richmond Radiator com.....	31	31	31	100	23 1/4	May							
7% cum conv pf.....	43	43	43	50	38	Apr							
Riverside Ford & Mach com.....	33	28 1/4	33 1/4	25,300	18 1/4	Oct							
Rolls Royce of Amer pf. 100	46 1/4	46	46 1/4	9,100	45 1/4	Oct							
Ross Stores Inc.....	109 1/4	109 1/4	110	300	81 1/4	Jan							
Royal Bak Prodnewcom 100	39 1/4	39 1/4	40 1/4	7,300	18 1/4	Mar							
Rubert Co com.....	146 1/4	146 1/4	146 1/4	600	135	Jan							
Sa'e T-Stat Co common.....	166	162 1/4	166	4,000	148 1/4	Oct							
Safety Car Htg & Ltg.....	84 1/4	83	84 1/4	500	30	June							
Safeway Stores new com.....	127	123 1/4	129 1/4	19,000	50	Jan							
Old fifth war.....	53 1/4	53	55	2,400	26	Jan							
St Regis Paper Co.....	210	210	215	75	110 1/4	Jan							
Schliff Co com.....	38	36	39 1/4	2,200	17	Jan							
7% cum conv pf.....	23	23	23 1/4	2,700	17	June							
Schulte Real Estate Co.....	95 1/4	91 1/4	95 1/4	700	79 1/4	June							
Schulte-United 5c to \$1 50	24 1/4	24	24 1/4	1,400	24	Oct							
Prof 2nd paid.....	35 1/4	35 1/4	35 1/4	100	32 1/4	Feb							
Schuttner-Johnson Cand A.....	31 1/4	27	31 1/4	8,600	25	Oct							
Sculin Steel pref.....	115 1/4	113 1/4	115 1/4	1,900	110	Oct							
Second Gen'l Amer Inv Co	67 1/4	64 1/4	68 1/4	3,500	33	Jan							
Common.....	53	50	55	200	33 1/4	Feb							
6% pref with warrants.....	3 1/4	3 1/4	3 1/4	500	3 1/4	Nov							
Seeman Bros common.....	15 1/4	15 1/4	16 1/4	300	15 1/4	Nov							
Seiberling Rub, com.....	55	53	56	52,800	4 1/4	Jan							
Seiberling Provincial Stores	27 1/4	27 1/4	28 1/4	2,000	23	Feb							
Ltd ordinary.....	31	30 1/4	31	500	26 1/4	Sept							
Sentry Safety Control.....	58	55	58 1/4	700	19 1/4	May							
Servel Inc (new co) v t c.....	19 1/4	19 1/4	19 1/4	2,400	30	Sept							
Preferred v t c.....	25 1/4	20 1/4	26 1/4	3,300	17 1/4	Oct							
Beton Leather com.....	610	585	610	110	428	Jan							
Sharon Steel Hoop.....	45 1/4	43 1/4	45 1/4	700	43 1/4	Nov							
Seafarer (W A) Pen.....	175	174 1/4	178	150	104	May							
Sikorsky Aviation com.....	24	24	26 1/4	900	20	May							
Silica Gel Corp, com v t c.....	48	47 1/4	49 1/4	15,000	23 1/4	Jan							
Silver (Isaac) & Bro.....	34 1/4	34 1/4	34 1/4	200	31 1/4	Mar							
Singer Mfg.....	19	18 1/4	19 1/4	700	13	Feb							
Skinner Organ.....	20 1/4	19 1/4	20 1/4	1,100	15 1/4	Sept							
Smith (A O) Corp com.....	280	292 1/4	292 1/4	160	125	Jan							
**South Coast Co com.....	9 1/4	7 1/4	11 1/4	195,300	2 1/4	Feb							
Southern Asbestos.....	175	170	179	3,000	30	Jan							
So Groc Sta conv cl A.....	38 1/4	37 1/4	40	1,600	31 1/4	Sept							
South Ice & Util com A.....	98 1/4	98	99	2,900	84	Aug							
Common class B.....	39	39	39 1/4	800	34	Aug							
Southwestern Stores com.....	3	2	3 1/4	12,400	600	Jan							
Preferred series A.....	12	12	12	100	12	Nov							
Spalding (A G) & Bro com.....	12 1/2	12 1/2	12 1/2	1,100	12	Oct							
Span & Gen Corp, Ltd.....	99	99	103	125	95	June							
Sparks Withington Co.....	13 1/4	9 1/4	13 1/4	5,600	8 1/4	Apr							
Spencer Kellogg & Sons new	33	32 1/4	36 1/4	9,800	30	Nov							
Spiegel May Stern Co.....	32	31	32	700	24 1/4	Oct							
6 1/4% preferred.....	43 1/4	43 1/4	48 1/4	4,800	38	Feb							
Standard Invest Corp com.....	36	35 1/4	43										

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Mining Stocks. (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
New Eng Pow Assn com..	114 1/4	90	91	110	67 1/2	May 96	Copper Range Co.....	25	28	28	100	14	Feb 25 1/2	
N Y Telep 6 1/4 % pref..	114 1/4	114 1/4	114 1/4	375	111 1/4	June 115 1/4	Cortez Silver Mines.....	1	15c	20c	5,000	15c	Jan 32c	
Nor Amer Util Sec com..	49 1/4	48 1/4	51 1/4	1,500	7	Jan 15 1/2	Crescon Consol G M & M1	84c	77c	89c	3,300	68c	Oct 2 1/4	
Northeast Power com..	148 1/4	146	148 1/4	1,000	123	Jan 152	Divide Extension.....	1	5c	5c	11,000	3c	Mar 6c	
Nor States P Corp com..	100	108 1/4	108 1/4	50	107 1/4	Oct 110 1/4	Dolores Esperanza Corp..	88c	81c	90c	2,400	30c	Mar 2	
7% preferred.....	25	27 1/4	28	200	23 1/4	June 30	Engineer Gold Min Ltd..	5	4 1/4	5	4,300	2	Jan 7 1/4	
Pacific G & E 1st pref..	59	51 1/4	60	8,000	82 1/4	Jan 60	Evans Wallowa Lead com*	15 1/4	12 1/4	17 1/4	55,700	6 1/4	Sept 17 1/4	
Penn-Ohio Ed com.....	104 1/4	104 1/4	105	230	103	Oct 109	Preferred.....	79 1/4	79 1/4	79 1/4	100	70	Nov 85	
7% prior pref.....	100	98	98	40	92	Feb 100	Falcon Lead Mines.....	9c	8c	11c	83,800	5c	July 16c	
36 preferred.....	33 1/4	27 1/4	33 1/4	4,600	11	Jan 33 1/4	Golden Centre Mines.....	12 1/4	11 1/4	12 1/4	14,400	2 1/4	Jan 13 1/4	
Option warrants.....	18 1/4	17	18 1/4	2,300	13	Feb 25	Goldfield Consol Mines..	15c	15c	15c	2,000	8c	Jan 20c	
Penn Ohio Secur.....	91	88	91	800	68	Jan 91	Hecla Mining.....	16 1/4	16	16 1/4	2,700	13 1/4	Apr 18	
Penn Water & Power.....	67	64 1/4	67	1,000	60	Oct 74	Hollinger Cons Old Mines	8 1/4	8 1/4	8 1/4	500	6 1/4	Oct 18 1/4	
Piedmont Hydro-Electr warr.	96	87	96	600	71	Aug 96	Hud Bay Min & Smelt.....	20 1/4	19 1/4	22	153,900	16 1/4	June 22	
Power Corp of Can com..	67	64 1/4	67	1,000	60	Oct 74	Iron Cap Copper.....	10	3 1/4	4	2,600	2 1/4	Sept 8 1/4	
Power Secur Co pref.....	100 1/4	98	100 1/4	950	34 1/4	Jan 107 1/4	Kerr Lake.....	52c	52c	54c	300	38c	Sept 64c	
Puget Sound P & L com 100	98	98	98	30	92	Jan 105 1/4	Kirkland Lake G M Ltd..	1 1/4	1 1/4	1 1/4	11,000	1 1/4	Oct 2 1/4	
6% preferred.....	56	56	57	300	29	Jan 62 1/4	Mason Valley Mines.....	4 1/4	4 1/4	4 1/4	600	3	Oct 5 1/4	
Sierra Pacific El com.....	25	24 1/4	25	100	24 1/4	Nov 25	Mining Corp of Canada..	41 1/4	41	45 1/4	25,800	26 1/4	Feb 47 1/4	
South Calif Edis A pf.....	25	24 1/4	25	100	24 1/4	Nov 25	New Cornelia Copper.....	240	230	243	850	180 1/4	Jan 243	
5 1/4 % preferred C.....	25	24 1/4	25	100	24 1/4	Nov 25	New Jersey Zinc.....	15 1/4	15 1/4	16	28,400	12 1/4	Sept 17 1/4	
Sou Cities Util class A com*	25	24 1/4	25	100	24 1/4	Nov 25	N Y & Honduras Rosario10	214	204 1/4	217 1/4	3,800	122	Jan 217 1/4	
So Colorado Pow el A.....	25	24 1/4	25	100	24 1/4	Nov 25	Newmont Mining Corp.....	3 1/4	3	3 1/4	150,200	17 1/4	Mar 70 1/4	
Southeast Pow & Lt com..	59 1/4	55 1/4	60 1/4	27,600	41 1/4	Feb 61	Nipissing Mines.....	65 1/4	63 1/4	70 1/4	298,400	63c	Sept 2	
Common v t c.....	57 1/4	55 1/4	57 1/4	2,100	40 1/4	Feb 57 1/4	Noranda Mines, Ltd.....	2	1 1/4	2	500	2 1/4	Jan 3 1/4	
Partic pref.....	90	90	90 1/4	200	84	Jan 92	Ohio Copper.....	35	29	37 1/4	25,200	24 1/4	Sept 37 1/4	
37 preferred.....	107	107 1/4	110	106	106	July 111 1/4	Premier Gold Min.....	46c	46c	46c	1,000	40c	Mar 76c	
Warr'ts to pur com stk..	23 1/4	19 1/4	24 1/4	11,300	12 1/4	Feb 24 1/4	Roan Antelope C Min Ltd.	20 1/4	19 1/4	22 1/4	51,200	6 1/4	Jan 24 1/4	
So'west Bell Tel pref.....	110	109 1/4	110	200	109	Nov 115	St Anthony Gold Min.....	8 1/4	8 1/4	8 1/4	8,600	7 1/4	Oct 11 1/4	
Stand Gas & Elec 7% pf 100	49 1/4	44 1/4	49 1/4	2,600	29 1/4	Jan 58 1/4	San Toy Mining.....	1	3 1/4	3 1/4	2,800	2 1/4	Jan 4 1/4	
Standard Pow & Lt com 25	102 1/4	102 1/4	102 1/4	50	102 1/4	Nov 107 1/4	Shattuck Denn Mining.....	1	3 1/4	3 1/4	2,800	2 1/4	Jan 4 1/4	
Preferred.....	96 1/4	96 1/4	96 1/4	100	96	Nov 103 1/4	South Am Gold & Plat.....	8 1/4	8 1/4	8 1/4	100	61c	Sept 2 1/4	
Swiss Amer Elec pref.....	66	66	66 1/4	500	59	Sept 78 1/4	Tek Hughes.....	3 1/4	3 1/4	3 1/4	700	2 1/4	Jan 5 1/4	
Tampa Electric C.....	107 1/4	107 1/4	107 1/4	75	107 1/4	Nov 115	Tonopah Belmont Dev.....	76c	80c	80c	700	45c	Jan 1 1/4	
Toledo Edison 7% pfd 100	3	3	3 1/4	21,300	1 1/4	July 3 1/4	Tonopah Mining Co.....	23 1/4	23 1/4	23 1/4	16,300	13	June 25 1/4	
United Elec Serv warrants	170 1/4	165 1/4	174 1/4	48,600	111 1/4	Jan 174 1/4	United Eastern Mines.....	1 1/4	1 1/4	1 1/4	2,700	25c	Jan 1 1/4	
United Gas Imps.....	31 1/4	28 1/4	33 1/4	82,100	13 1/4	Jan 33 1/4	United Verde Extension50c	1 1/4	1 1/4	1 1/4	1,700	35c	Feb 2	
United Lt & Pow com A.....	101	101 1/4	101 1/4	800	94 1/4	Jan 103 1/4	United Zinc Smelt Corp..	4 1/4	3 1/4	4 1/4	3,300	3 1/4	Aug 5 1/4	
Common class B.....	57 1/4	56 1/4	57 1/4	800	52 1/4	Jan 58	Unity Gold Mines.....	2 1/4	2 1/4	2 1/4	400	68c	Sept 3 1/4	
Preferred class A.....	32 1/4	32	32 1/4	3,300	18 1/4	Jan 33 1/4	Utah Apex.....	35 1/4	34	37	2,200	25	Jan 37	
Oil Pow & Lt class B.....	17 1/4	16 1/4	18	1,100	11	Feb 18 1/4	Walker Mining.....	1 1/4	1 1/4	1 1/4	78,900	68c	Sept 2 1/4	
Oil Shares Corp com.....	106	106	106	150	102 1/4	July 108	Wenden Copper Mining..	1 1/4	1 1/4	1 1/4	5,200	50c	Feb 1 1/4	
Western Power pref.....	106	106	106	150	102 1/4	July 108	Yukon Alaska trust cts..	1 1/4	1 1/4	1 1/4	2,200	50c	Feb 1 1/4	
Yukon Gold Co.....	106	106	106	150	102 1/4	July 108	Yukon Gold Co.....	1 1/4	1 1/4	1 1/4	2,200	50c	Feb 1 1/4	
Former Standard Oil														
Subsidiaries.														
Anglo-Amer Oil (votah) £1	18 1/4	18 1/4	18 1/4	3,600	17	June 22 1/4	Abbotts Dairies 6s.....	1942	102 1/4	102 1/4	2,000	100 1/4	Apr 102 1/4	
Non-voting shares.....	17 1/4	17 1/4	18 1/4	1,800	16 1/4	June 20 1/4	Abtibi P & P 5s A.....	1953	89	87 1/4	89 1/4	332,000	84	Nov 94 1/4
Buckeye Pipe Line.....	67 1/4	66	68 1/4	800	58	Jan 76	Abraham & Straus 5 1/4s '43	110 1/4	109 1/4	111	178,000	105 1/4	Oct 114	
Chesbrough Mfg.....	154 1/4	150 1/4	154 1/4	500	117 1/4	Jan 161	Adriatic Electric 7s.....	1952	98	98 1/4	15,000	94 1/4	Jan 101	
Continental Oil v t c.....	19 1/4	19	20	42,600	16	Feb 23	Alabama Power 4 1/4s.....	1967	95 1/4	96 1/4	65,000	93	Sept 100 1/4	
Cumberland Pipe Line 100	74	74	74	300	74	Nov 114	1st & ref 5s.....	1956	102 1/4	104	10,000	99 1/4	Oct (15) 105	
Eureka Pipe Line.....	71 1/4	71 1/4	71 1/4	500	64 1/4	Jan 88	Allied Pk, 1st col tr 8s. 1939	55 1/4	55 1/4	57 1/4	177,000	35	Jan 68	
Galena Signal Oil.....	7 1/4	7 1/4	7 1/4	200	4 1/4	Jan 13	Deb 6s.....	1939	55	55	57	19,000	30	Aug 68
Certificates of deposit	102 1/4	102 1/4	110	24,300	59 1/4	Feb 114 1/4	Aluminum Co of deb 5s '52	102 1/4	101 1/4	102 1/4	45,000	100	July 103 1/4	
Humble Oil & Refining.....	107 1/4	102 1/4	110	24,300	59 1/4	Feb 114 1/4	Aluminum Ltd 5s.....	1948	98 1/4	98 1/4	11,000	95 1/4	Aug 100 1/4	
Illinois Pipe Line.....	289	258	299	2,136	176 1/4	Jan 299	Amer Aggregates 6s.....	1943	117	120	72,000	97 1/4	June 120	
Imperial Oil (Canada) cou*	92 1/4	91	95	1,450	56 1/4	Feb 104	Amer Comm'l Alcohol 6s '43	121	119	121 1/4	84,000	98	July 121 1/4	
Indiana Pipe Line.....	82 1/4	82 1/4	85	1,300	74 1/4	Feb 91 1/4	With warrants.....	98	97 1/4	98 1/4	122,000	93 1/4	Aug 101 1/4	
National Transit.....	23 1/4	23 1/4	25	1,400	19 1/4	June 32 1/4	Amer G & El deb 5s.....	2028	107 1/4	107 1/4	28,000	105	June 110	
Northern Pipe Line new 50	68	67	68	5,100	56 1/4	Sept 69	Amer Radiator deb 4 1/4s '47	97 1/4	97 1/4	98 1/4	44,000	96 1/4	Aug 99 1/4	
Ohio Oil.....	88	76	83 1/4	33,700	68 1/4	Feb 83 1/4	Amer Roll Mill, deb 6s '48	97 1/4	97 1/4	98 1/4	22,000	94	Sept 106 1/4	
Penn-Mex Fuel.....	25	25	25	25	25	25	Amer Seating 6s.....	1936	98 1/4	98 1/4	11,000	99	June 125	
Prairie Oil & Gas.....	25	25	25	25	25	25	Amer Solv & Chem 6s. 1936	117 1/4	117	117 1/4	30,000	99 1/4	Oct 101 1/4	
Prairie Pipe Line.....	263	250	278	57,700	172	Aug 278	Anaconda Cop Min 6s. 1929	99 1/4	99 1/4					

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
First Bohemian Glass Wks 1st 7s with stk pur war 57	-----	84	86 1/2	7,000	84	Nov 103 Jan	
Flak Rubber 5 1/2s. 1931	-----	90	90	7,000	88 1/2	Nov 98 1/2 Feb	
Florida Power & Lt 5s. 1934	92	92	92 1/2	46,000	91	Oct 99 1/2 Apr	
Galena Signal Oil 7s. 1930	-----	100 1/2	100 1/2	1,000	87	Feb 101 1/2 Aug	
Gatineau Power 5s. 1936	97	97	97 1/2	16,000	96 1/2	Oct 101 Jan	
New	-----	97 1/2	97 1/2	5,000	97	Nov 97 1/2 Nov	
Gelsenkirchen Min 6s. 1934	100 1/2	100 1/2	101	26,000	100	June 104 1/2 Apr	
Genl Amer Invest 5s. 1932	90 1/2	90 1/2	91 1/2	30,000	90	Oct 97 Mar	
Without warrants	-----	88	87 1/2	88 1/2	86	Oct 95 Apr	
Gen Laundry Mach 6 1/2s. 37	104 1/2	104 1/2	105 1/2	20,000	100	Jan 114 June	
General Rayon 6s ser A 48	95 1/2	95 1/2	96 1/2	33,000	94	Aug 100 1/2 June	
General Vending Corp— 6s with war Aug 15 1937	94	85	94	99,000	84	July 98 1/2 Oct	
Ga & Fla RR 6s. 1946	-----	70 1/2	73	9,000	65	Nov 96 1/2 Jan	
Georgia Power ref 5s. 1907	99	98 1/2	99 1/2	81,000	98	Sept 103 Mar	
Goodyear Tire & Rub 5s 28	-----	100 1/2	100 1/2	4,000	99	May 100 1/2 Jan	
Grand Trunk Ry 6 1/2s. 1936	-----	108 1/2	108 1/2	1,000	106 1/2	June 112 Jan	
Guantanamo & W Ry 6s 1958	85 1/2	85 1/2	85 1/2	1,000	85	Nov 97 1/2 Jan	
Guardian Investors 5s. 1948	-----	99 1/2	99 1/2	6,000	99	Sept 101 Aug	
With warrants	-----	101	101 1/2	8,000	99 1/2	Aug 102 1/2 Mar	
Gulf Oil of Pa 5s. 1937	-----	101 1/2	102 1/2	17,000	99 1/2	Aug 102 1/2 Jan	
Sinking fund deb 5s. 1947	102	101 1/2	102 1/2	6,000	97 1/2	Aug 102 May	
Gulf States Util 5s. 1936	-----	98 1/2	99 1/2	36,000	98	Oct 103 Feb	
Hamburg Elec Co 7s. 1935	100 1/2	100 1/2	101 1/2	6,000	98 1/2	Aug 93 1/2 Aug	
Hamburg El & Ind 5 1/2s. 38	-----	97 1/2	97 1/2	7,000	93	Aug 96 1/2 Sept	
Hanover Cred Inst 6s. 1931	-----	95 1/2	95 1/2	1,000	97	Nov 103 Jan	
Hood Rubber 7s. 1936	-----	85	85	3,000	85	June 96 Jan	
5 1/2s. Oct 15 36	-----	95	95	82,000	93	Aug 99 1/2 May	
Houston Gulf Gas 6 1/2s. 1943	94	93 1/2	94 1/2	19,000	93 1/2	Oct 99 1/2 May	
6s	-----	96 1/2	96 1/2	1,000	94 1/2	Oct 101 Mar	
Illinois Pow & Lt 5 1/2s. 1957	-----	112 1/2	116 1/2	309,000	96 1/2	Jan 117 1/2 Nov	
Indep Oil & Gas deb 6s 1939	100	99 1/2	100 1/2	69,000	97 1/2	June 102 Mar	
Ind Polls P & L 5s ser A 67	-----	96	95	8,000	94	July 101 May	
Int Pow Secur 7s ser E 1957	91 1/2	91 1/2	92 1/2	49,000	89 1/2	Aug 99 1/2 May	
Internat Securities 5s. 1947	-----	96 1/2	96 1/2	34,000	94 1/2	Sept 96 Nov	
Intestate Power 6s. 1957	-----	97 1/2	97 1/2	17,000	96	Nov 102 Mar	
Debentures 6s. 1952	-----	109	109	3,000	108	Jan 115 1/2 June	
Invest Bond & Share Corp Deb 5s series A. 1947	-----	101 1/2	102 1/2	44,000	96	Feb 109 Apr	
Invest Co of Am 5s A. 1947	-----	95 1/2	96	12,000	93 1/2	Aug 101 Mar	
Iowa-Nebraska L & P 5s 57	-----	87 1/2	87 1/2	1,000	87 1/2	Nov 87 1/2 May	
Isarco Hydro-Elec 7s. 1952	-----	108 1/2	108 1/2	27,000	94	July 108 1/2 Nov	
Isotta Fraschini 7s. 1942	-----	87	87	3,000	82 1/2	Aug 94 1/2 May	
Without warrants	-----	82	81 1/2	51,000	80 1/2	Oct 86 1/2 June	
Italian Superpower 6s 1963	-----	80 1/2	76	82	63 1/2	June 85 Apr	
Without warrants	-----	94 1/2	94 1/2	95 1/2	94 1/2	Nov 95 1/2 Sept	
Kendall Co 5 1/2s. 1948	-----	100	100	100 1/2	97	Oct 101 1/2 May	
Koppers G & C deb 5s. 1947	-----	106 1/2	106 1/2	35,000	103 1/2	May 109 1/2 May	
Lehigh Pow Secur 6s. 2026	-----	102 1/2	102 1/2	2,000	102	Oct 105 1/2 May	
Leonard Tietz Inc. 7 1/2s 1946	-----	94 1/2	94	94 1/2	92 1/2	Sept 97 Apr	
Without warrant	-----	103 1/2	102 1/2	51,000	96	Feb 107 May	
Libby, McN & Libby 5s 42	-----	96	95	96	93 1/2	Aug 99 Mar	
Without warrants	-----	104 1/2	104 1/2	15,000	103	Sept 105 1/2 Apr	
Lone Star Gas Corp 5s 1942	-----	101	101	1,000	100	Oct 103 May	
Long Island Ltg 6s. 1945	-----	101 1/2	101 1/2	19,200	94	Aug 100 Mar	
Los Angeles G & E 5s. 1951	-----	101 1/2	101 1/2	11,000	100 1/2	June 104 1/2 Apr	
La Power & Light 5s. 1957	-----	94	94	4,000	94	Nov 99 1/2 June	
Manitowish 5s. 1951	-----	103 1/2	103 1/2	22,000	102 1/2	Aug 105 Jan	
Manitowish Min & Sm (Ger) 7s without warrants 1941	-----	98 1/2	97 1/2	99	95 1/2	Aug 101 Oct	
Mass Gas Co 5 1/2s. 1946	-----	103 1/2	103 1/2	104	102 1/2	Aug 105 Jan	
McCord Rad & Mfg 6 1/2s 1943	-----	99 1/2	99 1/2	12,000	99 1/2	Sept 100 Sept	
Memphis Nat Gas 6s 1943	-----	99 1/2	99 1/2	5,000	96 1/2	July 102 1/2 Mar	
With warrants	-----	99 1/2	99 1/2	18,000	97 1/2	Aug 103 Apr	
Met Edison 4 1/2s. 1968	-----	93 1/2	93 1/2	9,000	91	July 96 June	
Milwaukee G & L 4 1/2s. 1967	-----	101 1/2	101 1/2	2,000	99 1/2	Aug 102 1/2 Jan	
Minnesota P & L 4 1/2s. 1978	-----	100 1/2	100 1/2	2,000	99 1/2	Aug 103 Feb	
Montgomery Ward 5s. 1946	-----	101	100 1/2	19,000	98	Jan 101 1/2 June	
Montreal L H & P 5s. 1951	-----	100 1/2	100 1/2	32,000	98 1/2	Aug 102 1/2 Mar	
Morris & Co 7 1/2s. 1930	-----	100 1/2	100 1/2	29,000	98	July 103 Jan	
Narragansett Elec 5s A 37	-----	106 1/2	106 1/2	22,000	104	Aug 109 1/2 Apr	
Nat Distillers Prod 6 1/2s 35	-----	86 1/2	86 1/2	32,000	85	Oct 94 1/2 Mar	
Nat Pow & Lt 6s A. 2026	-----	145	145	148	105 1/2	July 194 Oct	
Nat Pub Serv 5s. 1978	-----	97 1/2	97 1/2	98	97 1/2	Nov 100 Nov	
Nat Trade Journal 6s. 1943	-----	99 1/2	99 1/2	1,000	98 1/2	Jan 99 1/2 Nov	
Nevada Ccb deb 5s. 1941	-----	97 1/2	97 1/2	98	96 1/2	June 101 Mar	
New Eng G & El Ann 5s 47	-----	93 1/2	93 1/2	70,000	91 1/2	July 97 1/2 Mar	
N Y P & L Corp 1st 4 1/2s 67	-----	105 1/2	105 1/2	1,000	105	Aug 106 1/2 Oct	
Niagara Falls Pow 6s 1931	-----	102 1/2	102 1/2	19,000	94 1/2	Feb 102 1/2 Nov	
Nichols & Shepard Co 6s 37	-----	91 1/2	91	92 1/2	91	Nov 97 1/2 Apr	
Without warrants	-----	102	102	3,000	99	Aug 104 Apr	
Nippon Elec Pow 6 1/2s. 1953	-----	102 1/2	102 1/2	15,000	101	June 105 1/2 Jan	
North Ind Pub Serv 5s 1966	-----	140 1/2	140	143	119	Jan 148 Apr	
Nor States Pow 6 1/2s 1933	-----	101	100 1/2	5,000	99	June 103 1/2 May	
Conv 6 1/2s. 1933	-----	94 1/2	94 1/2	72,000	91 1/2	June 97 1/2 Apr	
Ohio Power 5s ser B. 1952	-----	99 1/2	99 1/2	1,000	99	July 102 1/2 June	
4 1/2s series D. 1956	-----	100 1/2	100 1/2	7,000	100	June 102 June	
Ohio River Edison 5s. 1951	-----	98 1/2	98 1/2	66,000	95 1/2	July 101 1/2 Apr	
Osgood Co 6s with war 1938	-----	96	96	97 1/2	96	Mar 106 May	
Oswego Falls Co 6s. 1941	-----	100 1/2	100	411,000	100 1/2	Nov 101 Nov	
Pac Gas & El 1st 4 1/2s. 1957	-----	102	101 1/2	59,000	99 1/2	June 104 1/2 May	
Pacific Invest 5s. 1948	-----	101 1/2	101 1/2	6,000	100	Aug 104 Jan	
Pacific Western Oil 6 1/2s 43	-----	102 1/2	102 1/2	9,000	100	Aug 104 Jan	
Penn-Ohio Edison 6s 1950	-----	105 1/2	105 1/2	18,000	103 1/2	Aug 107 Jan	
Without warrants	-----	99 1/2	99 1/2	5,000	97 1/2	July 102 1/2 Mar	
Penn Pow & Light 5s B 52	-----	102 1/2	102 1/2	1,000	100	June 103 1/2 Sept	
1st & ref 5s ser D. 1953	-----	99 1/2	99 1/2	15,000	97 1/2	June 102 1/2 Mar	
Phila Elec Pow 6 1/2s. 1972	-----	76	76	2,000	74 1/2	Oct 95 1/2 Jan	
Phila Suburban Counties G & E 1st ref 4 1/2s. 1957	-----	98 1/2	98 1/2	20,000	94 1/2	Oct 101 Jan	
Pittsburg Steel 6s. 1948	-----	103	103	3,000	100 1/2	Aug 107 Apr	
Potomac Edison 5s. 1956	-----	105	105	65,000	99 1/2	Jan 99 1/2 Apr	
Potrero Sugar 7s. 1947	-----	130	132 1/2	12,000	98	Feb 155 June	
Power Corp of N Y 5 1/2s 47	-----	90	90	84,000	90	Sept 91 Sept	
Queensboro G & E 5 1/2s 52	-----	94	94	6,000	94	Nov 94 Nov	
Rem Arms 5 1/2s notes 1930	-----	96	96	10,000	96	Nov 96 Nov	
Richfield Oil 1/2s notes 1931	-----	92 1/2	92 1/2	6,000	91 1/2	Nov 96 Nov	
6s. 1941	-----	92 1/2	92 1/2	6,000	91 1/2	Nov 96 Nov	
Rochester Cent Pow 5s 1953	-----	92 1/2	92 1/2	6,000	91 1/2	Nov 96 Nov	
Ruhr Gas 6 1/2s. 1953	-----	97	97	34,000	94 1/2	Aug 100 1/2 Mar	
Ryerson (Jos T) & Sons Inc 15 yr s f deb 5s. 1943	-----	101 1/2	101 1/2	12,000	100	Aug 104 Apr	
St Louis Cuke & Gas 6s 47	-----	112	111	112	95 1/2	Jan 119 1/2 Oct	
San Ant Pub Ser 5s. 1958	-----	93 1/2	93 1/2	44,000	88 1/2	Mar 95 1/2 Sept	
Santa Falls Co 6s. 1955	-----	95 1/2	94	95 1/2	92	Sept 100 Apr	
Schulte R E 6s. 1955	-----	83	82	85	264,000	13 1/2	Feb 85 Nov
With warrants	-----	95 1/2	95 1/2	34,000	93 1/2	Aug 98 Mar	
Shawinigan W & P 4 1/2s 67	-----	100	99 1/2	10,000	95	Oct 101 1/2 Apr	
Shawshen Mills 7s. 1931	-----	93	93	8,000	91 1/2	Oct 97 Jan	
Sheridan-Wyom Coal 6s 47	-----	100 1/2	100 1/2	8,000	100	Feb 106 1/2 May	
Silica Gel 6 1/2s note 1932	-----	95 1/2	94	96 1/2	94	Sept 135 Apr	
Without warrants	-----	98 1/2	98 1/2	7,000	95 1/2	June 100 Mar	
Sloss Sheffield S & I 6s 1929	-----	106 1/2	106 1/2	92,000	95	June 109 1/2 May	
Snider Pack 6 1/2 notes. 1932	-----	192	188 1/2	194	105	Jan 194 Nov	
Solvay-Am Invest 5s. 1942	-----	-----	-----	-----	-----	-----	
Southeast P & L 6s. 2026	-----	-----	-----	-----	-----	-----	
Without warrants	-----	-----	-----	-----	-----	-----	
Southern Asbestos 6s. 1937	-----	-----	-----	-----	-----	-----	

* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § Sold under the rule. ¶ Sold for cash. † Option sales. ‡ Ex-rights and bonus. w When issued. s Ex-dividend. y Ex-rights. z Ex-stock dividend.

Cash sales as follows: (14) Hart-Parr Co. "rights" Oct. 25, 400 at 12.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12. A. G. Spaulding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47. b Sierra Pacific Electric Co., Jan. 6 at 92; w Mt. State Power, Jan. 13, 101 1/4.

(1) Palmolive Pet., Feb. 28 at 85.

"Under the rule" sales were made as follows:

b Belgian National Railway, preference Jan. 20 at 17 1/2; c Eltington Schild Co. 6s. Jan. 13 at 98 1/2; j Goodyear Tire & Rubber of Calif. 5 1/2s. Jan. 4 at 101 1/2; k U. S. Rubber 6 1/2s notes 1940 at 108; r J. J. Newberry, pref. Jan. 28 at 107 1/2.

Standard Publishing class A Jan. 25 at 4; w \$1,000 United Oil Prod. 8s 1931.

Feb. 2 at \$81. Potrero Sugar 7s, 1967, Feb. 17 at 98; w American Meter Co. Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war. Apr. 24 at 3@3 1/4. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4 1/2s. May 4, at \$5,000 at 94. (8) Cities Service pref., May 23 at 108 1/4. (9) German Con. Mines 7s, 1947; May 23, \$1,000 at 101 1/4. (10) Trumbull Steel pref., July 19, 100 at 122 1/4. (11) Midwest Gas 7s, 1936, July 23, \$4,000 at 107 1/4. (13) 1,000 Pittsburgh Steel 6s, 1948, Aug. 24 at 103 1/2; (15) Alabama Power 5s, 1956, Nov. 14, \$

Bonds (Concluded)—	Price.	Low.	High.	Week.	Low.		High.	
ou Calif Edison 5s.....1951	101 1/2	101 1/2	102 1/2	43,000	100	July	104 1/2	Apr
Refunding mtge 5s.1952	102 1/2	101 1/2	102 1/2	27,000	100	July	104 1/2	Apr
ou Calif Gas 5s.....1937	93	92 1/2	93	14,000	92 1/2	Sept	95 1/2	Jan
outhern Daries 6s.....1930	-----	96	97	3,000	95 1/2	Oct	99 1/2	Jan
outhwest G & E 5s.....1957	97 1/2	97 1/2	97 1/2	6,000	95	July	100 1/2	Apr
West Pow & Lt 6s.....2022	-----	105 1/2	105 1/2	6,000	102 1/2	Aug	112 1/2	May
taley (A E) Mfg 6s.....1942	97 1/2	97 1/2	98	8,000	96 1/2	Oct	101 1/2	Mar
and Pow & Lt 6s.....1957	99 1/2	99 1/2	99 1/2	44,000	99 1/2	Nov	104 1/2	Mar
Swins (Hugo) Corp—								
7s Oct 1 '36 without warr	90	87	90	34,000	87	Sept	98 1/2	May
7s 1946 without warr	89 1/2	89 1/2	89 1/2	9,000	87	Nov	97 1/2	May
trauss (Nathan) 6s.....1938	130	128 1/2	141	85,000	120	Nov	141	Nov
Stutz Motor 7 1/2s.....1937	125	120	137 1/2	15,000	93	Feb	148	Nov
un Maid Raisin 6 1/2s.1942	-----	79	80	25,000	75 1/2	Nov	98	Jan
un Oil 5 1/2s.....1939	102	101	102 1/2	20,000	100	July	102 1/2	Apr
Swift & Co 5s Oct 15 1937	100	100	100 1/2	23,000	99 1/2	Aug	102 1/2	Nov
exas Power & Lt 5s.....1956	100	99 1/2	100 1/2	24,000	97 1/2	July	103	Mar
ruax-Traer 6 1/2s.....1943	101 1/2	101 1/2	102	79,000	100 1/2	Nov	102	Nov
Tyrol Hydro Elec 7s.....1952	91 1/2	91 1/2	91 1/2	4,000	89 1/2	Aug	95 1/2	Apr
Ulen & Co. 6 1/2s.....1936	-----	99	99 1/2	4,000	97 1/2	Feb	100	May
United El Serv (Unes) 7s 56								
With warrants.....	120 1/2	120	121 1/2	83,000	101 1/2	Jan	125	May
Without warrants.....	91 1/2	91	92	60,000	89 1/2	Nov	100	Apr
United Industrial 6 1/2s.1941	-----	92	92	4,000	90	Oct	99 1/2	Jan
United Lt & Ry 6 1/2s.1952	94 1/2	94	95	22,000	91 1/2	Sept	99 1/2	Jan
6s series A.....1952	101 1/2	101 1/2	102 1/2	10,000	100 1/2	June	108 1/2	Jan
General Oil Producers 8s '31	80	80	80	3,000	60	Aug	90	Apr
United Ry Havana 7 1/2s '36	-----	110	110	2,000	110	July	113 1/2	Feb
United Steel Wks 6 1/2s 1947								
With warrants.....	89	89	90	33,000	89	June	96	Feb
U S Radiator Corp 5s A '38	-----	93 1/2	93 1/2	1,000	89	Nov	98 1/2	May
U. S. Rubber.....								
Serial 6 1/2 % notes.....1929	-----	99 1/2	99 1/2	8,000	92	July	102 1/2	Feb
Serial 6 1/2 % notes.....1930	98 1/2	98 1/2	98 1/2	1,000	93	July	102 1/2	Jan
Serial 6 1/2 % notes.....1933	96 1/2	94	95	17,000	91	July	103	Feb
Serial 6 1/2 % notes.....1934	95 1/2	95	95 1/2	19,000	90 1/2	July	102 1/2	Jan
Serial 6 1/2 % notes.....1935	-----	95	95 1/2	2,000	90 1/2	July	103	Feb
Serial 6 1/2 % notes.....1936	96 1/2	96 1/2	96 1/2	1,000	90	July	102 1/2	Jan
Serial 6 1/2 % notes.....1937	94	94	97	6,000	90	J. ly	102 1/2	Feb
Serial 6 1/2s.....1938	-----	94 1/2	95	8,000	90 1/2	July	103	Jan
Serial 6 1/2s.....1939	-----	94 1/2	95 1/2	3,000	90 1/2	July	103 1/2	Jan
U S Smelt & Ref 6 1/2s.1935	104	103 1/2	104	29,000	100	May	106	Feb
Valvoline Oil 7s.....1937	104	104	104 1/2	2,000	103	Sept	107	Aug
Van Camp Pack 8s.....1941	107 1/2	106 1/2	107 1/2	19,000	64 1/2	Aug	107 1/2	Nov
Certificates of deposit.....	94 1/2	93	94 1/2	24,000	76	Oct	97 1/2	Nov
Va Elec & Pow 5s A.....1955	-----	99 1/2	99 1/2	17,000	98 1/2	Aug	102 1/2	Mar
Webster Mills 6 1/2s.....1933	94 1/2	94 1/2	96	6,000	88	Aug	99 1/2	Apr
Western Power 6 1/2s.....1957	112 1/2	106 1/2	117	533,000	99	June	117	Nov
Westvaco Chlorine 5 1/2s 1937	-----	102 1/2	102 1/2	16,000	100	Aug	107	May
Wheeling Steel 6 1/2s. 1953	89 1/2	89 1/2	90	22,000	86	Aug	93 1/2	Nov
White Sewing Mach 6s 1940	101	100 1/2	101	22,000	100	Nov	101 1/2	Nov
Wisconsin Cent Ry 5s.1930	-----	96 1/2	98	5,000	96 1/2	Nov	98	Nov

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities			Railroad Equipments			Chain Store Stocks			Investment Trust Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
American Gas & Electric...	193	195	Atlantic Coast Line 6s...	5.25	5.00	Bird Grocery Stores com...	40	42	Allied Internat Investors...	105	109
5% preferred...	107	108 1/2	Equipment 6 1/2s...	4.90	4.70	7% cum pref (with war) 100	110		Amer Bond & Share com...	25 1/2	28
Amer Light & Trac com...	220	225	Baltimore & Ohio 6s...	5.25	5.00	Boback (H C) Inc com...	83	86	Amer Brit & Cont com...	21	22
Preferred...	100	113	Equipment 4 1/2s & 5s...	4.90	4.70	7% 1st preferred...	106		75% paid...	85	95
Amer Pow & Light			Buff Roch & Pitts equip 6s...	5.25	5.00	Butler (James) com...	9	14	6% preferred...	92	94
Deb 6s 3016...	107	107 1/2	Canadian Pacific 4 1/2s & 6s...	5.10	4.70	Preferred...	45	55	Amer Finan Hold com A...	26 1/2	28 1/2
Amer Public Util com...	50	65	Central RR of N J 6s...	5.25	5.00	Consol Ret Sta, 8% pf with	103 1/2		Am & For Sh Corp units...	81	83
7% prior preferred...	100	95	Chesapeake & Ohio 6s...	5.25	5.00	warrants...	100	112	Common...	33	36
Partie preferred...	100	93	Equipment 6 1/2s...	5.00	4.80	Diamond Shoe, com...	37	41	Amer Founders Corp com...	67 3/4	70 3/4
Appalachian El Pr pf...	100	107 1/2	Equipment 5s...	4.90	4.70	Preferred...	104	107	6% preferred...	44 1/4	47 1/4
Associated Gas & Elec com...	54	56	Chicago & North West 6s...	5.30	5.00	Fan Farmer Candy Sh pref	28	30	7% preferred...	49 1/4	52 1/4
Original preferred...	94	96	Equipment 6 1/2s...	5.00	4.80	Fed Bak Shops, com...	6	9	Amer & Genl Sec. units...	74	76
5 1/2% preferred...	99 3/4	100 1/2	Chic R I & Pac 4 1/2s & 5s...	5.00	4.75	Pref 7% with warr...	100	96	Class A...	32	35
5 1/2% pref...	100	101	Equipment 6s...	5.30	5.00	Feltman & Curme Shoe	10	20	Class B...	8	10
5 1/2% pref...	101	102	Colorado & Southern 6s...	5.40	5.00	Stores A com...	75	85	Amer Internat Bond & Sh...	40	42 1/2
5 1/2% pref...	102	104	Delaware & Hudson 6s...	5.25	5.00	7% preferred...	325	335	Andrews Secur Inv Co...	6 1/4	7 1/2
Det 5s 1908...	102	93	Erie 4 1/2s & 5s...	5.20	4.90	Gt Atl & Pac Tea vot com...	116	118	Astor Financial class A...	47	50
Deb 5s...	287 1/2	97 1/2	Equipment 6s...	5.35	5.00	Preferred...	100		Class B...	11	14
Com w/lt Pr Corp pref...	100	101 1/2	Great Northern 6s...	5.25	5.00	Grant (W T) Rity 7% pt 100	103 1/2		Atl & Pac Intl Corp...	71	73 1/2
East. Util. Assc. com...	39 1/2	40 1/2	Equipment 5s...	4.90	4.70	Howorth-Snyder Co. A...	15	18	Bankers Financial Trust...	24 1/2	27 1/2
Conv. stock...	11 1/2	13	Hocking Valley 6s...	4.90	4.70	Kaufm Dep Sts, com...	100		Bankers Investm't Am com...	13	14
Elec Bond & Share pref...	108	109 1/2	Equipment 6s...	5.25	5.00	7% preferred...	100		Debtenture shares...	91	10
General Pub Serv com...	29	30	Illinois Central 4 1/2s & 5s...	4.90	4.70	Klinebar Stores com...	29	30	Basic Industry Shares...	81 1/2	91 1/2
7% preferred...	140	145	Equipment 7s & 6 1/2s...	5.20	5.00	8% preferred...	116	120	British Type Investors A...	49	50
5 1/2% first preferred...	100	102	Kanawha & Michigan 6s...	5.00	4.80	Knox Hat, com...	235	255	Continental Securities Corp...	120	123
Gen'l Public Util...	100	94	Kansas City Southern 5 1/2s...	5.30	5.00	87 cum pref...	106	111	Preferred...	82	85
Missouri Riv Pow pref...	100	107	Louisville & Nashville 6s...	5.25	5.00	CI A partic pref...	65	70	5s 1942 with warrant...	107	107
First mortgage 5s 1951...	101 1/2	102 1/2	Equipment 6 1/2s...	4.95	4.75	Kobacker Stores com...	43	45	Without warrants...	104	104
Deb 5s 1947...	97	97	Michigan Central 5s & 6s...	5.10	4.75	Cum pref 7%...	102	105	Crum & Forster Insuran...	102	104
National Pow & Light pref...	107	108 1/2	Miss St P & S S M 4 1/2s & 5s...	5.30	5.00	7% cum pref...	122	130	shares com...	103	105
North States Pow com...	146 1/4	147 1/2	Equipment 6 1/2s & 7s...	5.50	5.00	Preferred with warr...	155		Preferred...	24 1/2	25 1/2
7% preferred...	100	107 1/2	Norfolk & Western 4 1/2s...	4.90	4.70	Leonard Fitzpatrick &	28 1/2	28	Diversified Trustee shs...	20 1/2	21 1/2
or Texas Elec Co com...	12	15	Northern Pacific 7s...	5.00	4.80	Muller Stores com...	108	115	Shares B...	27	28
Preferred...	100	40	Pacific Fruit Express 7s...	4.90	4.70	Preferred 8%...	100	108	Eastern Bankers Corp com...	145	151
Ohio Pub Serv, 7% pref...	111	112	Pennsylvania RR eq 6s...	4.90	4.70	First preferred 6%...	100	110	Units...	136	140
6% pref...	102	103	Pitts & Lake Erie 6 1/2s...	5.05	4.80	Second pref, 8%...	110	110	Preferred...	118	118
Pacific Gas & El 1st pref...	27 1/4	27 3/4	Reading Co 4 1/2s & 5s...	4.90	4.70	McLellan Stores com...	56	60	Warrants...	150	150
5% preferred...	88	90	St Louis & San Francisco 5s...	5.30	5.00	6% preferred...	102	105	First Fed Foreign Inv Trust...	94	99
1st & ref 5 1/2s 1949...	102 1/4	103 1/4	Seaboard Air Line 5 1/2s & 6s...	5.75	5.25	Melville Shoe Corp com...	64	66	Fixed Trust Shares...	21 1/2	22 1/2
South Cal Edison 8% pt...	53	59	Southern Pacific Co 4 1/2s...	4.90	4.70	1st pref 6% with warr...	105	110	General American Investors...	149 1/2	151
Stand G & E 7% pt pf...	109 1/2	111	Equipment 7s...	5.00	4.80	Warrants...	3	3	deb 5s with warrants...	25	30
Tenn Elec Power 1st pref 7%	106 1/2	107 1/2	Moth Aircraft Corp units...	23	24	Mercantile Stores...	120	130	General Trustee common...	75 1/2	75 1/2
6% preferred...	99 1/2	100 1/2	Common...	14	16	Preferred...	105	120	Old units...	70	75
Toledo Edison 6% pt...	103	105	National Air Transport...	330	340	Metropolitan Chain Stores...	75	77	New units...	119	119
7% pref...	109	110	Nat Aircraft Mat'ls Corp...	15	16	New preferred...	118	122	Greenway Corp com...	21	23
Western Pow Corp pref...	106	109	N R Airways...	60	61	Metropol 5 to 50 Sts com A...	5	10	Preferred (w w)...	53	55
			Pollak Mfg...	6	7	Common B...	4	7	Guardian Investment...	21	21
			Seale Airways common...	4	6	Preferred...	74	79	Preferred...	26	28
			Starman Aircraft com...	17	19	Miller (I) & Sons com...	42	44	Incorporated Investors...	89	91 1/2
			7% preferred...	210		Preferred 6 1/2%...	100	95	Insuranshares ser A 1927...	26	27 1/2
			Units...	210		Mock Judson & Voelker pf...	102 1/2	103 1/2	Series C 1927...	26	27 1/2
			Stinson Aircraft class A...	18	20	Murphy (G C) Co com...	78	83	Series F 1927...	28 1/2	30 1/4
			Common...	13	15	8% cum pref...	104	109	Series H 1927...	24	25 1/2
			Swallow Airplane...	113	15	Nat Family Stores Inc...	31	34	Series B 1928...	21 1/2	22 1/2
			Travel Air Mfg...	500		Cum pref 8 1/2 with warr...	33	38	Int Sec Corp of Am com A...	59	62
			U S Air Transport...	12	14	Nat Shirt Shops, com...	21	25	Common B...	34 1/4	37 1/4
			Universal Aircraft units...	19	20	Preferred 8%...	89	95	6 1/2% preferred...	95	100
			Warner Aircraft Corp...	78	82	Nat Tea 6 1/2% pref...	103 1/2	106	6 1/2% preferred...	89	93
			Western Air Express...	525		Nedick's Inc com...	26	29	Invest Co of Am com...	43	47
						Nelson Bros Inc com...	123	127	7% preferred...	98	103
						Preferred 7%...	160	165	Series A units...	163	163
						Newberry (J J) Co com...	123	128	Investment Trust of N Y...	12	12 1/2
						Preferred 7%...	105	109	Invest Trust Associates...	35	35
						N Y Merchandise com...	30	35	Kent Securities Corp com...	115	115 1/2
						First pref 7%...	102	105	Preferred...	98	101
						Pennet (J C) Co com...	312	318	Units...	49 1/2	51 1/2
						6% cum cl A pref...	101	102	Massachusetts Investors...	115	117
						Peoples Drug Stores com...	82	86	Mohawk Invest Corp...	11	12
						6 1/2% cum pref...	100	125	Mutual Investment Trust...	10 1/2	11 1/2
						Piggy-Wiggy Corp...	47 1/2	50 1/2	New England Invest Trust...	31 1/2	33 1/2
						Preferred 8%...	102 1/2	102 1/2	Old Colony Invest Tr com...	89	92
						Piggy West States A...	31	33	4 1/2% bonds...	33	37
						Roxers Feet Co com...	125	140	Pacific Investing Corp com...	50 1/2	53 1/2
						Safeway Sts pf w/out war 6%...	105	109	Second Internat Sec Corp...	23 1/4	26 1/4
						Sanitary Grocery Co...	165	175	Com B when if & as les...	43 1/2	46 1/2
						6 1/2% preferred...	62	67	6% preferred...	38	40
						Schiff Co com...	245	265	Shawmut Bk Inv Trust...	50	24 1/2
						Cum conv pref 7%...	67	69	Stock (40% paid)...	90	93
						Silver (Isaac) & Bros com...	118	122	5s 1952...	200	200
						7% cum conv pref...	34	36	6s...	47	55
						Southern Groc Stores A...	285	300	Stand Int Secs Corp units...	38	40
						Southern Stores 6 units...	5	7	Standard Investing Corp...	104	106
						Spald (A G) & Bros, com 100	312	412	5 1/2% preferred w w...	127 1/2	127 1/2
						U S Stores com class A...	50	55	6% bonds w w...	176	180
						Com class B...	94	98	Swedish Amer Investing pf...	13 1/2	14 1/2
						1st preferred 7%...	107	110	Class A 1...	43	43
						Walgreen Co com...	56	57	Class B...	26 1/2	26 1/2
						8% cum pref...	103	105	Class C 1...	27 1/2	27 1/2
						6 1/2% preferred...	103	105	Class C 2...	23 1/2	25 1/2

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 11 roads and shows 10.86% increase over the same week last year.

Third Week of November.	1928.	1927.	Increase.	Decrease.
Buffalo, Rochester & Pittsburgh	\$330,980	\$314,046	\$16,934	-----
Canadian National	6,339,937	5,456,611	883,326	-----
Canadian Pacific	5,593,000	4,790,000	803,000	-----
Duluth, South Shore & Atlantic	83,189	77,882	5,307	-----
Georgia & Florida	28,400	27,300	1,100	-----
Mineral Range	4,853	4,565	288	-----
Minneapolis & St. Louis	278,880	300,910	-----	23,026
Mobile & Ohio	339,538	307,167	32,371	-----
St. Louis, Southwestern	465,500	453,352	12,148	-----
Southern Railway System	3,632,268	3,650,955	-----	18,689
Western Maryland	399,422	397,227	2,194	-----
Total (11 roads)	17,495,968	15,780,053	1,756,668	41,715
Net increase (10.86%)			1,615,913	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
4th week Mar. (12 roads)	\$21,017,426	\$20,134,884	+\$882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	-252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	-562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	-469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads)	14,458,113	13,506,067	+952,046	7.04
4th week May (12 roads)	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	+678,321	5.01
3d week June (11 roads)	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads)	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads)	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads)	14,611,038	14,078,523	+532,515	3.78
4th week July (12 roads)	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug. (12 roads)	14,966,919	13,605,163	+1,361,756	10.00
2d week Aug. (12 roads)	15,193,245	14,211,656	+981,589	6.91
3d week Aug. (12 roads)	15,501,891	14,275,486	+1,226,405	8.57
4th week Aug. (12 roads)	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads)	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (12 roads)	15,852,576	14,614,550	+1,238,026	8.48
3d week Sept. (11 roads)	16,681,361	14,445,792	+2,235,569	15.48
4th week Sept. (12 roads)	23,120,234	20,831,363	+2,288,871	10.98
1st week Oct. (12 roads)	18,628,331	16,045,279	+2,583,052	16.10
2d week Oct. (12 roads)	19,183,201	16,492,870	+2,690,331	16.31
3d week Oct. (11 roads)	18,436,901	15,578,335	+2,858,566	18.33
4th week Oct. (11 roads)	27,286,800	23,795,760	+3,491,040	14.66
1st week Nov. (12 roads)	17,315,911	15,854,197	+1,461,714	9.21
2d week Nov. (12 roads)	17,765,764	17,485,732	+280,032	1.60
3d week Nov. (11 roads)	17,494,968	15,780,053	+1,614,915	10.86

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1928.	Increase or Decrease.	1927.	1928.	Increase or Decrease.
October	\$582,542,179	\$605,982,445	-\$23,440,266	\$180,919,048	\$194,283,539	-\$13,364,491
November	502,994,051	561,153,956	-\$58,159,905	125,957,014	158,501,561	-\$32,544,547
December	466,526,003	525,820,708	-\$59,294,705	90,351,147	118,520,165	-\$28,169,018
January	456,520,897	486,722,646	-\$30,161,749	93,990,640	99,549,436	-\$5,558,796
February	455,681,258	468,532,117	-\$12,850,859	108,120,729	107,579,051	+\$541,678
March	504,233,099	530,643,758	-\$26,410,659	131,840,275	135,874,542	-\$4,034,267
April	473,428,231	497,865,380	-\$24,437,149	110,907,453	113,818,315	-\$2,910,862
May	509,746,395	518,569,718	-\$8,823,323	128,780,393	127,940,076	+\$840,317
June	501,576,771	516,448,211	-\$14,871,440	127,284,367	129,111,754	-\$1,827,387
July	512,145,231	508,811,786	+\$3,333,445	137,412,487	125,700,631	+\$11,711,856
August	556,908,120	556,743,013	+\$165,107	173,922,684	164,087,125	+\$9,835,559
September	554,440,941	564,421,630	-\$9,980,689	180,359,111	178,647,780	+\$1,711,331

Note.—Percentage of increase or decrease in net for above months has been 1927—Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.

In the month of Oct. the length of road covered was 238,828 miles in 1927, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927; in Sept., 240,693 miles, against 239,205 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
Akron, Canton & Youngstown—						
October	367,213	272,688	161,351	103,946	145,717	97,059
From Jan. 1.	2,952,577	2,711,920	1,080,582	969,490	939,035	823,342
Ann Arbor—						
October	542,835	513,953	147,773	128,966	118,366	104,864
From Jan. 1.	4,923,450	4,738,024	1,248,750	1,078,536	993,501	827,796
Atchafalpa & Santa Fe System—						
October	26,969,772	25,774,496	12,289,084	10,142,423	10,202,261	9,846,439
From Jan. 1.	196,954,615	209,280,884	59,895,354	62,640,713	62,275,359	64,933,868
Atlanta, Birmingham & Coast—						
October	403,756	446,485	30,894	35,105	15,890	20,947
From Jan. 1.	4,002,037	4,421,830	150,726	268,671	-115	125,629
Atlantic City—						
October	293,966	281,525	-12,441	-48,149	-91,664	-88,419
From Jan. 1.	3,282,515	3,739,317	180,504	372,510	-205,002	5,733
Atlantic Coast Line—						
October	5,705,815	5,963,858	1,108,316	111,229	657,141	209,438
From Jan. 1.	59,157,117	67,486,167	11,917,015	13,796,833	7,249,756	8,808,668
Baltimore & Ohio—						
October	22,851,505	21,952,261	7,525,119	5,822,761	6,494,969	4,826,030
From Jan. 1.	196,954,615	209,280,884	52,279,726	53,440,852	42,942,738	43,242,314
Belt Railway of Chicago—						
October	816,667	713,331	292,873	253,277	242,418	204,765
From Jan. 1.	6,839,817	6,286,519	2,239,524	2,193,286	1,723,170	1,714,191

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
	\$	\$	\$	\$	\$	\$
Boston & Maine—						
October	7,379,404	6,936,675	1,771,875	1,638,504	1,324,510	1,334,123
From Jan 1.	63,814,935	65,377,868	16,035,841	15,835,886	12,949,315	12,849,455
Brooklyn Eastern District Terminal—						
October	137,460	115,947	51,660	41,111	43,260	34,772
From Jan 1.	1,228,787	1,190,132	480,906	430,572	397,638	362,205
Buff Roch & Pittsburgh—						
October	1,591,642	1,547,077	256,698	191,458	206,701	191,462
From Jan 1.	14,192,413	14,831,697	2,694,345	1,749,135	2,274,177	1,328,718
Buff & Susquehanna—						
October	157,500	124,504	27,435	def7,247	25,435	def6,347
From Jan 1.	1,322,894	1,289,578	116,008	def30,025	96,008	def51,029
Canadian National—						
October	30,154,743	24,787,721	10,323,313	7,584,614	-----	-----
Fr'm Jan 1	226,472,565	202,807,307	46,410,110	34,586,955	-----	-----
Atlantic & St Lawrence—						
October	203,270	181,080	-6,858	5,661	21,758	-6,819
From Jan 1.	2,120,795	2,122,055	-186,082	148,739	-333,162	21,069
Chic, Det & Canada Grand Trk Jet—						
October	878,371	326,966	223,542	148,533	207,231	138,127
From Jan 1.	3,314,136	3,269,807	1,965,699	1,588,406	1,856,216	1,484,544
Det, Grand Haven & Milw—						
October	837,626	761,248	271,071	263,010	266,953	250,006
From Jan 1.	7,924,196	7,076,416	3,036,991	2,583,923	2,952,960	2,452,423
Canadian Pacific—						
October	27,020,332	21,201,713	10,006,279	6,971,365	-----	-----
Fr'm Jan 1	183,588,531	160,884,749	41,231,568	31,466,611	-----	-----
Central of Georgia—						
October	2,253,000	2,372,000	-----	-----	540,000	5481,000
From Jan 1.	20,986,000	23,495,000	-----	-----	53,599,000	54,438,000
Cent RR of New Jersey—						
October	5,684,150	5,171,252	1,845,088	1,542,446	1,291,364	1,045,382
From Jan 1.	43,313,597	49,603,211	13,559,982	13,240,041	9,242,435	9,958,708
Central Vermont—						
October	813,240	813,477	175,333	199,845	164,967	180,289
From Jan 1.	6,212,616	7,650,382	-1,001,693	1,524,702	-1,139,239	1,330,105
Charleston & West Caro—						
October	315,265	296,129	132,774	90,989	115,249	73,407
From Jan 1.	2,754,264	3,003,196	643,291	675,256	439,428	477,005
Chesapeake & Ohio—						
October	12,210,171	11,743,799	4,919,807	4,092,122	4,296,260	3,289,667
From Jan 1	103,834,693	114,773,253	34,039,596	38,414,009	27,587,469	30,985,212
Chicago & Alton—						
October	2,736,529	2,563,191	646,030	594,548	540,274	488,452
From Jan 1.	23,876,215	23,693,816	5,104,102	5,067,778	4,046,313	4,009,121
Chicago Burlington & Quincy—						
October	16,874,335	15,570,593	6,430,716	5,658,807	-----	-----
From Jan 1.	136,473,663	128,897,950	41,741,434	38,759,478	-----	-----
Chicago Gt Western—						
October	2,590,112	2,366,531	732,993	583,752	633,327	491,154
From Jan 1.	20,844,685	20,501,407	4,469,491	4,011,946	3,605,506	3,152,572
Chic Indianap & Louisv—						
October	1,725,284	1,665,562	533,857	485,837	433,401	396,979
From Jan 1.	15,312,310	15,861,753	4,307,722	4,539,407	3,451,147	3,711,927
Chicago & North Western—						
October	15,121,304	14,639,630	-----	-----	53,529,972	52,663,230
From Jan 1.	129,029,008	127,668,520	-----	-----	522,212,319	519,249,217
Chic St. P Minn & Omaha—						
October	2,563,724	2,679,198	618,174	721,202	492,174	74,202
From Jan 1.	22,658,806	22,536,378	3,710,650	4,464,274	3,710,650	4,464,274
Cincinnati—						
October	632,322	694,011	284,309	262,933	204,309	162,933
From Jan 1.	5,728,785	6,726,431	2,192,064	2,403,983	1,476,633	1,628,836
Del Lack & Western—						
October	7,803,739	7,742,165	2,799,003	2,681,765	2,125,918	1,961,207
From Jan 1.	67,069,007	71,163,941	18,653,573	20,661,345	13,201,116	14,364,138
Delaware & Hudson—						
October	4,092,933	3,771,104	1,264,781	956,351	914,597	839,285
From Jan 1.	33,288,124	35,998,925	7,391,008	7,270,727	5,192,694	6,100,163
Detroit & Mackinac—						
October	182,715	145,457	41,205	28,805	30,787	18,860
From Jan 1.	1,441,418	1,499,826	255,248	347,430	145,292	254,515
Detroit Terminal—						
October	241,307	146,325	96,627	27,735	63,552	16,888
From Jan 1.	1,960,519	1,748,255	743,680	548,411	535,316	393,926
Duluth & Iron Range—						
October	971,283	739,206	538,916	318,922	478,350	274,044
From Jan 1.	6,130,777	6,442,231	2,385,381	2,367,745	1,958,229	1,835,995
Duluth Winnipeg & Pac—						
October	197,195	217,325	23,566	45,741	13,499	35,055
From Jan 1.	2,173,172	2,133,430	391,226	379,659	280,724	273,872
Elgin Joliet & Eastern—						
October	2,115,000	1,969,000	-----	-----	5428,000	5314,000
From Jan 1.	20,798,000	20,839,000	-----	-----	53,912,000	54,141,000
Erie—						
New Jersey & New York—						
October	141,015	135,442	24,514	10,052	20,550	6,474
From Jan 1.	1,320,359	1,333,287	166,636	130,101	127,490	94,102
Florida East Coast—						
October	838,308	972,209	71,554	-2,508	-75,947	-159,692
From Jan 1.	11,776,045	15,398,431	3,446,510	3,086,496	1,951,458	1,788,218
Fort Smith & Western—						
October	193,630	167,707	72,620	40,601	64,565	34,463
From Jan 1.	1,271,492	1,380,439	207,819	179,633	159,333	126,284
Galveston Wharf—						
October	261,308	176,262	147,817	62,580	122,815	36,080
From Jan 1.	1,824,767	1,657,523	843,686	557,897	608,686	349,897
Georgia—						
October	515,715	519,967	140,248	146,208	121,205	115,064
From Jan 1.	4,395,911	4,811,287	735,178	937,905	628,869	802,988
Georgia & Florida—						
October	142,557	147,765	17,705	21,048	8,701	13,347
From Jan 1.	1,382,587	1,611,421	241,195	329,160	152,799	251,425
Grand Trunk Western—						
October	1,998,698	1,846,965	559,918	448,717	461,816	364,300
From Jan 1.	18,673,817	17,826,104	5,148,218	4,955,888	4,258,431	4,111,175
Great Northern—						
October	18,524,804	15,974,095	9,155,804	7,032,092	7,156,599	6,057,400
From Jan 1	104,554,992	97,902,683	35,311,572	32,424,623	26,823,281	23,971,515
Gulf Mobile & Northern—						
October	762,000	731,000	-----	-----	5192,000	5189,000
From Jan 1.	6,262,000	6,071,000	-----	-----	51,061,000	51,023,000
Gulf & Ship Island—						
October	304,560	320,830	62,338	51,876	24,336	21,803
From Jan 1.	2,804,460	3,227,813	436,572	98,698	158,433	def144,727
Hocking Valley—						
October	2,316,524	2,023,610	1,156,526	806,634	1,015,325	650,851
From Jan 1.	17,437,764	18,320,501	6,784,565	6,932,943	5,550,827	5,679,095
Illinois Central System—						
October	17,454,864	17,230,045	5,442,826	4,561,402	4,153,534	3,429,815
From Jan 1	149,248,373	153,979,841	34,284,174	36,067,557	24,033,987	25,531,050
Yazoo & Miss Valley—						
October	2,901,710	2,907,424	1,069,567	791,846	889,563	639,592
From Jan 1.	21,891,448	22,296,712	4,506,225	1,810,689	2,840,225	1,810,689
Illinois Central—						
October	14,535,048	14,305,273	4,367,388	3,773,483	3,262,606	2,798,782
From Jan 1	127,263,121	131,542,473	29,793,441	32,526,867	21,256,870	23,793,563
Kansas Oklahoma & Gulf—						
October	344,485	304,038	149,140	119,278	139,217	109,511
From Jan 1.	2,642,301	2,404,727	989,126	513,266	882,710	417,711

	Gross from Railway		Net from Railway		Net after Taxes	
	1928.	1927.	1928.	1927.	1928.	1927.
Lake Terminal—						
October ...	113,785	101,611	17,846	5,310	11,864	1,810
From Jan 1. ...	956,956	925,050	67,712	—25,199	17,061	—64,932
Lehigh & New Eng—						
October ...	553,373	539,016	209,162	205,410	182,361	178,672
From Jan 1. ...	4,533,537	4,961,332	1,174,879	1,545,677	1,015,395	1,325,732
Lehigh Valley—						
October ...	7,399,025	6,992,710	2,631,185	1,465,876	2,231,257	1,101,677
From Jan 1. ...	59,782,044	62,994,726	14,918,963	13,084,043	11,833,877	10,154,756
Los Angeles & Sal Lake—						
October ...	2,487,002	2,326,106	694,890	634,395	552,067	512,530
From Jan 1. ...	20,747,966	21,449,079	4,156,958	4,218,714	2,769,058	2,853,970
Louisville & Nashville—						
October ...	12,589,746	13,048,226	-----	-----	63,019,517	62,657,531
From Jan 1. ...	113,563,258	122,687,061	-----	-----	618,530,684	621,405,011
Maine Central—						
October ...	1,739,110	1,738,829	471,555	437,869	357,719	322,641
From Jan 1. ...	16,256,957	17,009,972	3,658,572	3,606,573	2,551,170	2,465,449
Midland Valley—						
October ...	366,262	363,157	167,915	186,197	155,269	170,383
From Jan 1. ...	3,136,243	3,328,322	1,353,722	1,342,245	1,204,045	1,153,407
Minneapolis & St Louis—						
October ...	1,567,623	1,519,308	513,138	426,195	433,252	348,728
From Jan 1. ...	12,150,522	12,072,782	1,704,625	1,292,360	1,066,291	704,124
Minn. St Paul & S S Marle—						
October ...	6,301,823	5,962,762	2,870,826	2,689,780	2,393,495	2,335,743
From Jan 1. ...	42,120,970	41,256,384	11,457,187	11,486,584	8,957,922	8,943,508
Mobile & Ohio—						
October ...	1,683,834	1,704,218	569,016	541,213	452,108	424,041
From Jan 1. ...	14,416,223	15,275,613	3,429,384	3,787,004	2,549,374	2,884,375
Monongahela Connecting—						
October ...	211,310	139,937	54,027	30,564	43,495	23,166
From Jan 1. ...	1,768,224	1,658,425	460,815	400,915	374,361	312,849
Nashville Chattanooga & St Louis—						
October ...	2,287,000	2,062,000	-----	-----	6641,000	6418,000
From Jan 1. ...	19,461,000	19,302,000	-----	-----	63,711,000	63,433,000
National Rys of Mexico—						
October ...	8,444,712	8,851,776	540,488	395,810	-----	-----
From Jan 1. ...	84,516,745	83,885,707	10,634,994	5,058,245	-----	-----
Interoceanic Rys of Mexico—						
October ...	913,346	871,522	—50,312	—247,702	-----	-----
From Jan 1. ...	9,403,984	8,869,936	121,467	—1,330,585	-----	-----
Newburgh & South Shore—						
October ...	167,469	155,293	51,167	40,027	32,229	27,141
From Jan 1. ...	1,750,532	1,346,089	448,194	239,889	273,723	127,830
New Orleans Great Northern—						
October ...	305,415	296,503	112,482	78,709	93,771	62,721
From Jan 1. ...	2,723,983	2,769,436	841,589	832,900	670,048	664,339
New Orleans Terminal—						
October ...	120,155	185,973	72,439	87,066	62,431	78,062
From Jan 1. ...	1,387,715	1,613,964	564,557	674,083	455,442	561,992
New York Central—						
October ...	35,886,283	33,043,192	9,429,280	7,033,316	6,930,500	4,951,610
From Jan 1. ...	318,609,413	324,416,478	77,507,125	79,006,667	55,304,786	57,131,517
Cleve Cln Chic & St L—						
October ...	8,363,573	7,948,506	2,365,497	1,823,940	1,853,083	1,338,224
From Jan 1. ...	74,968,838	77,404,083	17,919,917	18,233,721	13,589,899	13,926,139
Michigan Central—						
October ...	8,676,000	7,689,000	-----	-----	62,430,000	61,771,000
From Jan 1. ...	78,469,000	76,303,000	-----	-----	619,506,000	618,138,000
New York, Chic & St Louis—						
October ...	4,981,094	4,885,762	1,688,331	1,453,292	1,417,688	1,183,162
From Jan 1. ...	44,226,876	45,297,876	12,302,470	12,555,022	9,800,198	9,962,685
New York Connecting—						
October ...	293,700	291,280	209,200	198,903	169,509	162,903
From Jan 1. ...	2,341,746	2,509,053	1,515,423	1,549,093	1,115,912	1,165,093
N Y N H & Hartford—						
October ...	12,807,825	12,146,071	5,014,520	3,940,209	4,424,787	3,432,384
From Jan 1. ...	113,747,205	116,566,321	34,607,263	32,735,895	28,567,726	27,529,018
N Y, Ont & Western—						
October ...	1,172,857	1,117,567	209,049	159,401	169,049	159,327
From Jan 1. ...	10,812,975	11,311,026	1,973,113	2,082,421	1,507,355	1,629,952
Norfolk Southern—						
October ...	832,480	831,863	260,601	247,187	192,357	185,597
From Jan 1. ...	7,700,562	8,026,680	2,194,754	2,361,402	1,624,522	1,809,229
Norfolk & Western—						
October ...	10,703,838	9,668,225	-----	-----	64,286,773	63,290,667
From Jan 1. ...	87,667,142	94,696,306	-----	-----	627,053,766	629,610,717
Northern Pacific—						
October ...	12,174,735	11,515,225	5,917,250	5,573,449	4,631,290	4,354,751
From Jan 1. ...	124,463,681	128,816,946	24,356,888	21,707,385	16,375,407	14,119,784
Pennsylvania—						
October ...	62,669,847	58,131,572	19,853,809	15,560,486	16,144,034	11,928,066
From Jan 1. ...	540,663,626	564,264,973	143,405,865	136,108,538	112,112,815	105,417,771
Balt Ches & Atlantic—						
October ...	125,948	134,998	20,554	13,134	14,622	7,286
From Jan 1. ...	1,154,858	1,252,161	def234,632	def58,503	def284,491	def107,769
Long Island—						
October ...	3,664,309	3,542,246	1,211,977	1,052,772	1,021,175	875,872
From Jan 1. ...	34,209,872	34,595,832	10,482,000	9,332,522	8,082,434	7,068,198
Monongahela—						
October ...	666,556	683,034	348,008	349,244	316,984	315,358
From Jan 1. ...	5,973,119	6,605,545	2,790,241	3,326,297	2,558,096	3,019,338
Pittsburgh & W Virginia—						
October ...	470,345	312,275	216,151	109,299	154,213	55,619
From Jan 1. ...	3,753,496	3,460,485	1,655,999	1,416,290	1,141,437	930,167
West Jersey & Seashore—						
October ...	813,696	851,134	195,054	63,692	195,038	63,591
From Jan 1. ...	9,104,257	10,200,532	2,191,107	1,849,033	1,190,116	966,641
Peonia & Pehin Union—						
October ...	150,806	170,310	17,861	38,314	—2,579	16,314
From Jan 1. ...	1,600,649	1,542,737	487,305	404,699	306,537	216,125
Pittsburgh & Lake Erie—						
October ...	3,017,418	2,638,099	635,128	545,018	465,438	353,084
From Jan 1. ...	26,107,640	27,417,407	4,674,003	5,142,964	3,036,768	3,415,507
Pittsburgh & Shawmut—						
October ...	157,805	187,874	32,862	49,092	31,424	47,926
From Jan 1. ...	1,585,783	1,543,372	493,795	298,980	480,047	287,078
Pittsburgh Shawmut & Northern—						
October ...	161,870	174,534	23,991	39,620	20,969	36,481
From Jan 1. ...	1,606,519	1,543,639	360,556	270,772	329,949	240,688
Port Reading—						
October ...	277,438	220,340	148,137	113,434	134,258	99,336
From Jan 1. ...	1,927,855	2,062,900	892,369	915,402	749,292	754,582
Reading—						
October ...	9,188,968	8,403,616	3,106,571	2,449,831	2,605,524	1,924,565
From Jan 1. ...	73,883,848	77,962,068	16,174,698	17,764,628	12,332,866	13,292,080
Richm Fredericksb & Potomac—						
October ...	819,612	842,938	215,429	237,012	165,245	180,746
From Jan 1. ...	9,174,537	9,759,717	2,567,112	2,648,773	2,043,429	2,084,530
Rock Island—						
October ...	13,249,815	12,271,333	4,006,535	3,783,101	62,944,194	62,778,908
From Jan 1. ...	117,923,240	118,585,835	28,900,394	29,928,161	620,236,744	618,682,778
Rutland—						
October ...	560,165	560,111	117,553	66,278	87,296	42,236
From Jan 1. ...	5,671,813	5,343,179	1,126,426	927,797	838,113	650,628
St Louis-San Francisco System—						
October ...	8,312,712	8,074,004	-----	-----	62,441,142	62,471,997
From Jan 1. ...	71,437,695	74,496,167	-----	-----	617,200,421	618,278,532
St Louis Southwestern System—						
October ...	2,784,705	2,467,603	1,014,084	986,806	852,100	820,870
From Jan 1. ...	21,381,079	20,176,426	5,247,857	4,693,960	1,027,218	943,044
St Louis Southwestern—						
October ...	1,859,222	1,642,716	840,395	744,323	709,064	608,093
From Jan 1. ...	15,040,187	14,030,359	5,426,400	4,492,303	4,705,599	3,846,449

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
	\$	\$	\$	\$	\$	\$
San Diego & Arizona—						
October ...	97,481	92,589	22,369	13,230	16,500	5,550
From Jan 1. 1,023,739	1,184,142	245,899	335,196	188,345	257,992	
Seaboard Air Line—						
October ...	4,842,406	4,893,830	1,268,437	1,283,986	1,001,991	997,201
From Jan 1. 47,182,278	51,909,816	11,652,886	12,803,963	8,639,497	9,750,515	
Southern Railway System—						
October ...	17,411,047	17,278,258	5,982,938	5,869,086	4,803,560	4,712,703
From Jan 1 157,708,925	163,471,614	44,882,758	47,718,716	34,310,373	37,225,880	
Southern Railway—						
October ...	13,412,972	13,165,815	4,644,319	4,519,005	3,752,189	3,634,278
From Jan 1 119,998,995	124,031,773	34,270,294	36,424,346	26,354,229	28,535,386	
Alabama Great Southern—						
October ...	927,968	946,614	304,832	333,167	240,487	268,327
From Jan 1. 8,405,982	8,638,166	2,261,336	2,408,443	1,641,891	1,807,015	
Cinn. New Orleans & Tex Pac—						
October ...	1,896,841	1,816,763	637,205	517,859	520,260	407,149
From Jan 1. 18,132,700	18,513,633	5,545,611	5,492,640	4,436,274	4,386,741	
Ga Southern & Fla—						
October ...	373,103	422,291	78,321	109,090	51,073	87,580
From Jan 1. 3,692,089	3,997,323	380,024	501,298	155,476	288,982	
New Orleans & Nor eastern—						
October ...	521,325	545,292	198,774	236,386	143,668	185,845
From Jan 1. 4,577,064	4,887,821	1,464,653	1,653,870	1,007,704	1,218,151	
Northern Alabama—						
October ...	109,786	139,790	40,384	63,510	34,397	55,610
From Jan 1. 925,056	1,183,383	275,165	484,883	214,477	429,148	
Staten Island Rapid Transit—						
October ...	272,567	275,035	97,809	86,094	82,809	68,539
From Jan 1. 2,625,884	2,769,691	848,262	877,156	649,554	685,742	
Term RR Asso of St Louis—						
October ...	1,110,813	1,167,820	299,343	323,093	193,372	233,500
From Jan 1. 10,894,430	11,154,628	3,405,439	3,517,180	2,421,978	2,529,890	
Texas Mexican—						
October ...	112,550	84,533	23,887	4,726	18,887	def392
From Jan 1. 1,065,994	1,132,577	270,719	159,075	220,512	100,307	
Ulster & Delaware—						
October ...	94,207	77,131	9,068	def588	3,171	def6,338
From Jan 1. 1,038,996	1,006,776	180,240	83,215	122,593	25,715	
Union—						
October ...	1,044,417	824,315	390,788	102,143	338,788	79,393
From Jan 1. 8,576,529	8,567,340	2,116,122	1,291,365	1,769,603	1,077,728	
Union Pacific—						
October ...	14,775,547	14,854,900	7,186,982	7,666,854	6,433,745	6,848,966
From Jan 1 102,019,269	94,248,795	36,690,311	3,117,557	29,746,307	26,138,427	
Oregon Short Line—						
October ...	4,428,446	4,276,494	2,079,755	2,031,102	1,770,707	1,673,671
From Jan 1. 32,181,389	29,666,921	10,601,431	9,011,946	7,855,516	6,388,428	
Ore. Wash RR & Nav Co—						
October ...	3,187,155	3,131,868	1,139,113	1,274,607	960,958	1,052,644
From Jan 1. 24,929,309	24,130,240	5,058,153	8,358,974	3,167,497	3,416,462	
St Joseph & Grand Isl—						
October ...	445,435	442,370	194,440	206,298	165,507	171,781
From Jan 1. 3,447,879	2,904,694	1,056,615	704,969	848,437	530,526	
Utah—						
October ...	192,024	159,915	80,998	68,159	72,587	59,837
From Jan 1. 1,367,904	1,400,983	373,922	495,224	296,344	406,571	
Virginian—						
October ...	1,707,696	1,732,285	891,042	758,529	711,042	633,505
From Jan 1. 15,390,847	19,044,828	6,741,676	9,060,350	5,235,412	7,610,937	
Western Maryland—						
October ...	1,795,926	1,803,013	644,190	622,783	564,190	517,783
From Jan 1. 15,944,515	18,509,249	4,949,748	5,698,320	4,124,748	4,683,329	
Wheeling & Lake Erie—						
October ...	2,113,688	1,503,127	785,925	313,811	615,487	195,807
From Jan 1. 17,443,127	15,729,616	5,806,153	4,127,967	4,323,239	2,833,140	
b After rents.						
			Total Net Income.	Fixed Charges.	Balance.	
			\$	\$	\$	
Ann Arbor		Oct. '28	104,158	38,377	65,781	
		'27	94,512	44,546	49,666	
		From Jan 1 '28	772,359	413,523	358,836	
		'27	670,026	456,101	213,925	
Boston & Maine		Oct. '28	1,242,113	667,645	574,468	
		'27	1,223,383	645,030	578,353	
		From Jan 1 '28	12,182,497	6,588,434	5,594,063	
		'27	11,877,343	6,565,112	5,312,231	
Chesapeake & Ohio		Oct '28	*4,537,647	619,295	3,918,352	
		'27	*3,393,432	667,840	2,725,592	
		From Jan 1 '28	*29,766,669	6,305,319	23,461,350	
		'27	*32,371,832	6,614,142	25,757,690	
Gulf Coast Lines—		Oct. '28	336,125	200,952	135,173	
		'27	257,582	185,664	71,918	
		From Jan 1 '28	2,887,653	2,000,082	887,571	
		'27	2,225,703	1,753,760	461,944	
Internat Great Northern		Oct. '28	600,134	146,305	453,829	
		'27	485,912	134,073	351,839	
		From Jan 1 '28	2,370,211	1,451,981	918,330	
		'27	2,019,700	1,263,184	756,516	
Missouri Pacific		Oct. '28	3,098,378	1,330,873	1,767,505	
		'27	2,634,538	1,314,043	1,320,495	
		From Jan 1 '28	21,158,284	13,131,974	8,026,310	
		'27	17,309,942	13,692,342	3,617,600	
New York, New Haven & Hartford		Oct. '28	*3,805,199	1,050,377	2,754,822	
		'27	*2,772,960	1,111,460	1,661,500	
		From Jan 1 '28	*23,017,346	10,832,851	12,184,495	
		'27	*20,867,758	12,677,911	8,189,847	
New York, Ontario & Western		Oct. '28	131,835	118,643	13,191	
		'27	129,312	119,894	9,418	
		From Jan 1 '28	1,222,605	1,204,078	18,527	
		'27	1,362,668	1,172,805	189,863	
Pittsburgh & West Virginia		Oct '28	274,747	24,657	250,089	
		'27	188,745	25,596	163,148	
		From Jan 1 '28	1,969,499	241,800	1,727,699	
		'27	1,775,872	265,728	1,510,143	
Rock Island Lines		Oct '28	*2,944,194	925,694	2,018,500	
		'27	*2,778,908	955,215	1,823,693	
		From Jan 1 '28	*20,236,744	9,380,643	10,956,101	
		'27	*18,682,778	8,968,627	9,714,151	
St. Louis, San Fran. System		Oct. '28	2,562,419	1,056,885	1,505,524	
		'27	2,562,288	1,284,799	1,277,489	
		From Jan 1 '28	20,548,846	13,963,485	6,585,361	
		'27	19,011,417	12,933,719	6,077,699	
St. Louis Southwestern System		Oct. '28	823,021	218,351	604,669	
		'27	803,234	219,334	583,899	
		From Jan 1 '28	3,716,830	2,206,950	1,509,879	
		'27	3,607,855	2,222,339	1,385,515	
Seaboard Air Line		Oct. '28	1,094,999	934,120	160,879	
		'27	1,085,037	960,183	124,853	
		From Jan 1 '28	10,176,921	9,363,594	813,327	
		'27	10,842,938	9,354,997	1,487,941	
Texas & Pacific		Oct. '28	1,452,863	260,855	1,192,008	
		'27	1,024,517	243,851	781,666	
		From Jan 1 '28	8,969,272	2,658,940	6,310,332	
		'27	5,161,162	2,421,566	2,739,596	
Wabash		Oct. '28	1,722,829	613,999	1,108,830	
		'27	1,434,462	497,231	937,231	
		From Jan 1 '28	10,703,230	5,956,877	4,746,353	
		'27	8,699,765	5,021,249	3,678,515	

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

New York City Street Railways.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Companies.		\$	\$	\$	\$
Brooklyn City	Aug '28	893,992	79,480	41,396	38,083
	'27	906,420	102,348	44,718	57,630
8 mos ended Aug 31	'28	7,690,724	1,055,847	292,700	723,143
	'27	7,682,131	986,707	372,427	604,280
Brooklyn Heights (Receiver)	Aug '28	1,559	7,939	58,009	—50,069
	'27	1,560	7,810	58,009	—50,199
8 mos ended Aug 31	'28	12,475	62,473	464,072	—401,599
	'27	12,525	65,296	464,404	—398,108
Brooklyn & Queens	Aug '28	220,728	4,762	57,396	—52,633
	'27	217,277	17,301	57,224	—39,923
8 mos ended Aug 31	'28	1,900,359	209,349	467,008	—257,659
	'27	1,835,047	152,164	485,241	—38,855
Coney Isl & Brooklyn	Aug '28	244,169	40,752	31,083	9,669
	'27	245,026	54,312	32,887	21,425
8 mos ended Aug 31	'28	1,902,926	371,451	245,816	125,633
	'27	1,938,857	250,831	260,350	88,082
Coney Isl & Gravesend	Aug '28	21,005	6,025	13,894	—7,868
	'27	19,339	6,731	13,752	—7,021
8 mos ended Aug 31	'28	103,268	13,130	110,378	—107,235
	'27	101,296	—530	110,610	—111,143
8th and 9th Aves (Receiver)	Aug '28	80,775	23,406	7,939	15,466
	'27	102,910	—13,967	8,907	—22,874
8 mos ended Aug 31	'28	634,686	40,574	71,442	—30,867
	'27	893,265	—68,749	71,154	—136,784
Interborough R T (Elevated Div)	Aug '28	1,522,963	347,757	466,534	—118,797
	'27	1,133,291	328,024	696,642	—369,619
8 mos ended Aug 31	'28	12,489,105	2,788,051	5,199,683	—2,331,651
	'27	12,660,376	3,117,484	5,575,594	—2,471,509
(Subway Division)	Aug '28	3,493,939	1,436,286	1,104,112	332,174
	'27	3,441,916	1,433,971	1,007,724	326,250
8 mos ended Aug 31	'28	32,160,589	14,682,163	8,823,969	5,858,162
	'27	24,943,697	10,116,019	6,421,274	3,695,749
Jamaica Central Rys	Aug '28	58,960	11,052	900	10,152
	'27	54,708	12,129	1,521	10,607
Manhattan & Queens (Receiver)	Aug '28	40,228	4,869	9,936	—5,067
	'27	37,916	4,341	9,705	—5,364
8 mos ended Aug 31	'28	318,916	32,336	79,028	—46,689
	'27	307,598	42,979	77,777	—34,808
Manhattan Bridge	Aug '28	17,225	—609	456	—1,665
	'27	18,345	219	413	—194
8 mos ended Aug 31	'28	142,576	3,788	3,391	394
	'27	150,501	7,202	3,062	4,139
Nassau Electric	Aug '28	501,799	14,014	100,521	—86,507
	'27	498,221	51,454	100,305	—48,850
8 mos ended Aug 31	'28	4,062,264	462,675	798,430	—337,755
	'27	4,018,982	—38,314	789,948	—750,642
New York & Harlem	Aug '28	75,623	94,342	59,448	34,894
	'27	79,971	100,892	55,471	45,420
8 mos ended Aug 31	'28	702,926	805,368	466,456	309,791
	'27	738,114	821,205	421,164	383,038
N Y & Queens (Rec.)	Aug '28	70,461	9,573	23,260	—13,687
	'27	70,433	12,079	23,618	—11,540
8 mos ended Aug 31	'28	570,417	103,334	189,198	—83,863
	'27	559,048	88,465	188,709	—100,243
New York Rys	Aug '28	584,933	103,225	178,182	—74,957
	'27	600,128	109,753	186,605	—76,852
8 mos ended Aug 31	'28	4,415,915	670,748	601,899	—731,158
	'27	4,593,192	736,436	983,856	—247,408
N Y Rapid Transit	Aug '28	2,858,240	830,071	525,971	304,100
	'27	2,723,210	781,267	518,440	262,827
8 mos ended Aug 31	'28	23,334,272	7,660,908	4,158,159	3,402,754
	'27	21,751,702	7,722,142	4,020,716	3,711,417
Ocean Electric	Aug '28	4,762	—1,050	—	—1,050
	'27	7,051	—362	—	—362
8 mos ended Aug 31	'28	41,353	—16,644	508	—17,152
	'27	34,497	—30,492	507	—31,000
Richmond Rys	Aug '28	60,682	3,770	416	3,353
	'27	62,129	5,853	417	—5,436
Second Ave (Rec.)	Aug '28	83,889	5,004	17,958	—12,954
	'27	85,241	3,802	17,680	—13,868
8 mos ended Aug 31	'28	701,999	45,476	141,906	—96,428
	'27	692,534	43,018	131,273	—78,245
South Brooklyn	Aug '28	126,753	46,262	18,668	27,594
	'27	124,495	48,547	19,741	28,806
8 mos ended Aug 31	'28	788,598	252,328	146,432	105,622
	'27	830,270	249,822	177,364	74,258
Steinway Eys (Rec.)	Aug '28	65,389	3,756	4,564	—808
	'27	64,732	3,835	4,340	—505
8 mos ended Aug 31	'28	545,906	32,482	41,320	—26,513
	'27	537,622	50,499	40,768	9,732
Third Ave Rye	Aug '28	1,258,108	157,165	229,110	—71,945
	'27	1,237,837	191,789	223,656	—31,868
8 mos ended Aug 31	'28	10,370,721	1,730,549	1,828,841	—852,292
	'27	10,972,446	2,099,327	2,130,100	—30,774

* Includes other income.

Alabama Power Co.

	Month of Oct. 1928.*	12 Mos. End. Oct. 31 1928.
Gross earnings from operations	1,545,899	16,859,020
Oper. expenses, incl. taxes and maintenance	631,747	6,568,332
Net earnings from operations	914,152	10,290,688
Other income	119,501	1,088,909
Total income	1,033,653	11,379,597
Interest on funded debt	—	3,475,647
Balance	—	7,903,950
Other deductions	—	615,478
Balance	—	7,288,472
Dividends on preferred stock	—	1,827,996
Balance for reserves, retirements, &c.	—	5,460,476

* Including earnings of companies consolidated to form this company.

Atlantic Gulf & West Indies Steamship Lines.

(And Subsidiary Steamship Companies.)

	—Month of September—	9 Mos. End. Sept. 30.—		
	1928.	1927.	1928.	1927.
Operating revenues	2,334,913	2,717,038	24,218,530	27,386,011
Net revenue from operation (incl. deprec.)	151,224	244,212	1,758,720	1,509,815
Gross income	239,833	314,485	2,432,278	2,153,677
Interest, rents & taxes	210,543	216,468	1,898,434	1,987,850
Net income	29,290	98,016	533,843	165,826

Bangor Hydro-Electric Co.

	—Month of October—	10 Mos. End. Oct. 31.—		
	1928.	1927.	1928.	1927.
Gross earnings	167,293	157,203	1,961,939	1,870,042
Operating expenses & taxes	78,729	74,872	896,732	849,770
Gross income	88,564	82,331	1,065,207	1,020,272
Interest, &c.	20,419	25,083	267,397	330,556
Net income	68,145	57,248	797,810	689,716
Preferred stock dividend	—	—	248,734	225,875
Depreciation	—	—	122,522	132,529
Balance	—	—	426,554	331,312
Common stock dividend	—	—	227,983	158,055
Balance	—	—	198,571	173,257

Barcelona Traction, Light & Power Co., Ltd.

	—Month of September—	12 Mos. End. Sept. 30.—		
	1928.	1927.	1928.	1927.
Gross earnings	7,470,886	7,187,589	74,113,502	71,190,569
Operating expenses	2,316,722	2,306,957	22,386,651	21,935,984
Net earnings	5,154,164	4,880,632	51,726,851	49,254,585

Boston Elevated Railway.

	—Month of October—		
	1928.	1927.	
Receipts—			
From fares	2,891,250	2,845,910	
From oper. of special cars, mail pouch service, express and service cars	2,331	3,311	
From adv. in cars, on trans., priv. at stations, &c.	65,557	64,109	
From other railway cos. for their use of tracks & facil.	5,075	25,227	
From rent of buildings and other property	4,116	4,902	
From sale of power and other revenue	11,746	9,514	
Total receipts from direct operation of the road	2,980,077	2,952,976	
Interest on deposits, income from securities, &c.	14,113	14,832	
Total receipts	2,994,190	2,967,808	
Cost of Service—			
Maintaining track, line equipment and buildings	364,454	342,446	
Maintaining cars, shop equipment, &c.	388,469	355,466	
Power	205,071	200,831	
Transp. exps. (incl. wages of car service men)	930,920	946,922	
Salaries and expenses of general officers	8,425	8,511	
Law expenses, injuries and damages, and insurance	143,157	106,033	
Other general operating expenses	112,713	115,668	
Federal, State and municipal tax accruals	131,745	142,671	
Rent for leased roads	262,764	262,764	
Sub. & tunnel rent, to be paid to the city of Boston	187,497	152,384	
Cambridge sub. rent, to be pd. to the Com'wealth of Massachusetts	32,961	33,011	
Interest on bonds and notes	214,620	214,998	
Miscellaneous items	8,752	6,686	
Total cost of service	2,991,055	2,888,386	
Excess of receipts over cost of service	3,135	79,421	

Central Illinois Light Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of October—	12 Mos. End. Oct. 31.—		
	1928.	1927.	1928.	1927.
Gross earnings	391,032	366,132	4,700,477	4,368,052
Operating expenses, incl. taxes and maintenance	233,822	224,862	2,790,861	2,622,581
Gross income	157,209	141,270	1,909,615	1,745,471
Fixed charges	—	—	357,258	437,629
Net income avail. for divs. & retirement reserve	1,552,357	1,307,842		
Dividend preferred stock	410,510	411,386		
Provision for retirement reserve	296,800	256,800		
Balance	845,046	639,655		

Eastern Massachusetts Street Railway.

	—Month of October—	10 Mos. End. Oct. 31.—		
	1928.	1927.	1928.	1927.
Railway operating revenues	711,035	746,313	7,499,553	7,806,872
Railway operating expenses	471,762	594,263	4,853,317	5,116,658
Net after expenses	239,273	152,049	2,646,235	2,690,213
Taxes	31,561	27,118	297,034	286,087
Net operating revenue	207,712	124,932	2,349,201	2,404,125
Other income	25,815	22,509	203,082	226,069
Gross corporate income	233,526	147,441	2,552,284	2,630,194
Int. on funded debt, rents, &c.	96,620	100,891	982,603	1,019,565
Avail. for depr. divs., &c.	136,906	46,551	1,569,681	1,610,629
Depr., equal. & retirements	70,613	7,724	761,221	997,695
Net income	66,292	38,826	808,459	612,935

Engineers' Public Service Co.

(Preliminary Report.)

	—Month of October—	12 Mos. End. Oct. 31.—		
	1928.	1927.	1928.	1927.
Gross revenue	2,721,187	2,501,689	31,060,044	29,159,036
Net after taxes	1,148,546	949,355	12,779,605	11,224,832
Surplus after int. & amort.	826,561	652,202	6,877,420	6,142,995

Gulf Power Co.

	Month of October.	12 Mos. End. Oct. 31 1928.		
	\$	\$		\$
Gross earnings from operations	89,962	1,054,377		
Oper. expenses, incl. taxes and maintenance	63,682	654,215		
Net earnings from operations	26,280	400,162		
Other income	2,725	26,161		
Total income	29,005	426,323		
Interest on funded debt	—	130,943		
Balance	—	295,380		
Other deductions	—	94,738		
Balance	—	200,642		
Dividends on \$6 cummul. pref. stock	—	50,622		
Balance for reserves, retirements and dividends	—	150,020		

Illinois Power Co. (Subsidiary of Commonwealth Power Corp.)				
	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
Gross earnings.....	\$ 236,070	\$ 220,107	\$ 2,713,700	\$ 2,631,321
Operating expenses, incl. taxes and maintenance	154,504	154,996	1,783,136	1,829,371
Gross income.....	81,566	65,110	930,564	801,949
Fixed charges.....			389,466	392,260
Net income avail. for divs. & retirement reserve			541,098	409,688
Dividends preferred stock			225,354	232,115
Provision for retirement reserve			150,000	150,000
Balance.....			165,743	27,572

Kansas City Power & Light Co.				
	—Month of October— 1928.	1927.	—10 Mos. End. Oct. 31— 1928.	1927.
Gross earns. (all sources)	1,131,946	1,068,281	13,587,288	12,153,038
Oper. exp. (incl. maint., gen'l & income taxes)	582,790	545,074	6,967,947	6,024,640
Net earnings.....	549,156	523,206	6,619,340	6,128,397
Interest charges.....	94,905	111,435	1,265,156	1,307,645
Balance.....	454,250	411,771	5,354,184	4,820,752
Amort. of disc. & prem.	15,429	15,428	185,148	181,245
Balance.....	438,821	396,343	5,169,036	4,639,506
Dividends 1st pref. stock	20,000	79,166	531,663	810,190
Surplus earns. avail. for depreciation & com. stock divs.	418,821	317,176	4,637,373	3,829,316

Market Street Railway Co.				
	—Month of October— 1928.	1927.	—12 Mo. End. Oct. 31— 1928.	1927.
Gross earnings.....			\$ 845,620	\$ 9,834,079
Net earnings, including other income, before provi- sion for retirements			135,256	1,502,093
Income charges.....			60,661	751,430
Balance.....			74,595	750,663

The Nevada-California Electric Co. (And Subsidiary Companies.)				
	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
Gross oper. earnings.....	\$ 361,891	\$ 340,853	\$ 5,392,730	\$ 5,137,960
Oper. & gen. exp. & taxes	144,910	138,662	2,306,394	2,353,299
Operating profits.....	216,980	202,190	3,086,336	2,784,661
Non-oper. earns. (net)...	8,354	1,994	108,538	129,648
Total income.....	225,335	204,185	3,194,874	2,914,309
Interest.....	122,848	113,524	1,474,165	1,403,525
Balance.....	102,487	90,661	1,720,708	1,510,784
Depreciation.....	47,214	47,055	606,648	569,968
Balance.....	55,273	43,605	1,114,060	940,815
Discount and expense on securities sold.....	8,320	7,567	97,388	107,484
Miscell. additions and deductions (net cr.)...	7,888	418	17,962	64,854
Surplus avail. for red. of bonds, divs., &c.	54,841	36,456	1,034,634	898,186

New Bedford Gas & Edison Light Co.				
	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
Oper. revs.—gas dept.—	\$ 92,672	\$ 100,971	\$ 1,115,382	\$ 1,105,938
Oper. revs.—elec. dept.—	274,256	269,611	3,100,090	3,250,687
Total oper. revenues.....	366,928	370,583	4,215,473	4,356,626
Oper. exp.—gas dept.—	59,304	61,857	710,213	740,862
Oper. exp.—elec. dept.—	127,118	113,608	1,291,996	1,361,635
Total oper. expenses.....	186,423	175,466	2,002,209	2,102,497
Net operating revenue.....	180,505	195,117	2,213,264	2,254,128
Taxes—gas dept.—	11,864	9,409	122,028	120,881
Taxes—elec. dept.—	36,155	32,987	401,849	438,822
Total taxes.....	48,020	42,397	523,877	559,704
Net oper. income.....	132,485	152,720	1,689,386	1,694,423
Non-oper. income.....	3,607	161	—6,683	8,095
Gross income.....	136,092	152,881	1,682,703	1,702,519
Deductions from Gross Income—				
Interest on bonds and coupon notes.....	19,079	20,611	232,015	247,419
Int. on notes pay., &c.	352	737	10,117	12,448
Amortization charges.....	247	697	3,870	8,347
Depreciation.....	17,869	29,192	344,416	372,230
Total deductions from gross income.....	37,548	51,239	590,419	640,444
Net income.....	98,544	101,642	1,092,283	1,062,075

The Ohio Edison Co. (Subsidiary of Commonwealth Power Corp.)				
	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
Gross earnings.....	\$ 185,876	\$ 158,866	\$ 2,083,392	\$ 1,907,499
Operating expenses, incl. taxes and maintenance	85,858	84,233	1,079,347	1,065,989
Gross income.....	100,018	74,632	1,004,044	841,510
Fixed charges.....			194,423	80,380
Net income avail. for divs. & retirement reserve			809,621	761,130
Dividend preferred stock			160,198	145,316
Provision for retirement reserve			145,500	123,000
Balance.....			503,923	492,813

Public Service Corporation of New Jersey.				
	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 30. 1928.	1927.
Gross earnings.....	\$ 10,625,744	\$ 10,420,611	\$ 123,172,041	\$ 113,549,021
Oper. exp., maint. taxes and depreciation.....	7,731,684	7,608,702	88,035,965	82,130,419
Net income from operation	2,894,059	2,811,908	35,136,075	31,418,602
Other net income.....	20,245	*68,869	1,833,101	852,420
Total.....	2,914,305	2,743,039	36,969,177	32,271,022
Income deductions.....	1,293,486	1,365,522	17,710,779	18,699,351
Bal. for divs. and surplus..	1,620,818	1,377,517	19,258,398	13,571,670

Portland Electric Power Co.				
	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
Gross earnings.....	\$ 1,088,958	\$ 1,022,976	\$ 12,475,259	\$ 12,127,976
Operating expenses and taxes	666,534	589,884	7,447,985	7,258,573
Gross income.....	422,424	433,092	5,027,274	4,869,403
Interest, &c.....	212,723	211,742	2,574,100	2,580,819
Net income.....	209,701	221,350	2,453,174	2,288,584
Dividends on Stock—Prior preference.....			471,820	475,267
First preferred.....			741,585	657,346
Second preferred.....			320,000	300,000
Balance.....			919,769	855,971
Depreciation.....			776,260	744,925
Balance.....			143,509	111,046

Southern California Edison Co.				
	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
Gross earnings.....	\$ 3,089,452	\$ 2,597,206	\$ 34,323,240	\$ 30,399,571
Expenses.....	710,277	611,233	7,874,281	7,151,136
Taxes.....	278,628	252,276	3,334,981	2,801,912
Total expenses & taxes	988,906	863,509	11,209,262	9,953,048
Total net income.....	2,100,545	1,733,696	23,113,978	20,446,522
Fixed charges.....	546,522	451,601	5,756,220	5,929,555
Balance.....	1,554,022	1,282,094	17,357,757	14,516,966

Southern Indiana Gas & Electric Co. (Subsidiary of Commonwealth Power Corp.)				
	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
Gross earnings.....	\$ 266,635	\$ 256,622	\$ 3,132,393	\$ 3,030,768
Operating expenses, incl. taxes and maintenance	159,068	144,509	1,783,958	1,748,096
Gross income.....	107,566	112,113	1,348,435	1,282,671
Fixed charges.....			316,727	353,841
Net income avail. for divs. & retirement reserve			1,031,707	928,830
Dividends preferred stock			382,533	342,557
Provision for retirement reserve			236,576	221,935
Balance.....			412,597	364,336

Third Ave. Railway System.				
	—Month of October— 1928.	1927.	—4 Mos. End. Oct. 31— 1928.	1927.
Operating Revenue—				
Transportation.....	\$ 1,332,019	\$ 1,308,039	\$ 5,065,981	\$ 5,000,958
Advertising.....	12,500	12,500	50,000	50,000
Rents.....	19,660	21,129	77,768	83,040
Sale of power.....	919	761	2,846	3,364
Total operating revenue.....	1,365,099	1,342,431	5,196,596	5,137,363
Operating Expenses—				
Maintenance of way.....	235,032	171,595	948,998	746,683
Maintenance of equipment	127,480	122,623	476,713	474,676
Depreciation.....	29,341	31,846	158,544	28,846
Power supply.....	84,759	78,973	329,629	310,566
Operation of cars.....	453,239	446,236	1,786,646	1,757,435
Injuries to persons & prop.	113,221	111,067	424,234	425,574
Gen. & miscell. expenses	47,467	53,084	194,963	208,806
Total operating expenses.....	1,031,860	1,015,426	4,002,640	3,952,588
Net operating revenue.....	333,238	327,004	1,193,955	1,184,774
Taxes.....	96,329	100,116	380,357	377,006
Operating income.....	236,909	226,888	813,598	807,768
Interest revenue.....	18,137	16,110	70,761	70,779
Gross income.....	255,046	242,998	884,339	878,548
Deductions—				
Interest on 1st mtge. bonds	42,756	42,756	171,026	171,026
Interest on 1st ref. mtge. bds.	73,301	73,301	293,206	293,206
Interest on adj. mtge. bonds	93,900	93,900	375,600	375,600
Track and terminal privileges	1,410	1,583	5,677	6,406
Miscell. rent deductions	730	760	2,505	2,571
Amort. of debt disc. & exps.	1,474	1,866	5,897	7,789
Sinking fund accruals.....	2,790	2,790	11,160	11,160
Miscellaneous.....	27,680	15,387	125,576	25,001
Int. on series "C" bonds.....	2,164	2,164	8,656	8,656
Total deductions.....	246,207	234,510	999,306	901,418
Net income.....	8,838	8,488	114,946	22,870

York Utilities Co.				
	—Month of October— 1928.	1927.	—10 Mos. End. Oct. 31— 1928.	1927.
Operating revenues.....	\$ 8,532	\$ 9,877	\$ 103,658	\$ 147,206
Operating expenses.....	10,648	10,035	103,683	156,548
Net revenue.....	*2,176	*154	*25	*9,341
Non-operating income.....	6	2	42	45
Gross income.....	*2,169	*154	16	*9,295
Deductions—Coupon Int.	3,392	3,392	33,920	33,920
Miscellaneous.....			175	
Taxes.....	321	600	3,604	4,771
Total deductions.....	3,714	3,992	37,700	38,692
Net income.....	*5,883	*4,146	*37,684	*47,987
Surplus from previous years.....			*142,825	*78,173
Total surplus.....			*180,509	*126,168
* Deficit				

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Central Maine Power Co.		2816	Anglo-American Corp. of So. Africa, Ltd.		2533	Libby-Owens Sheet Glass Co.		2952	Selfridge (Gordon) Trust, Ltd.		2550
Central Power Co. (Del.)		2525	Anglo-Persian Oil Co., Ltd.		2822	Lincoln Printing Co.		2543	Sewel, Inc.		2550
Central Power & Light Co.		2525	Archer-Daniels-Midland Co.		2533	Lindsay Light Co.		2543	Shaffer Oil & Refining Co.		2963
Central & South West Utilities Co.		2525	Art Metal Construction Co.		2687	Lien Oil Refining Co.		2968	Shattuck (Frank G.) Co.		2973
Central States Electric Corp.		2525	Artcom Corp.		2687	Liquid Carbonic Corp.		2968	Shell Union Oil Corp.		2698
Central West Public Service Co.		2525	Arundel Corp.		2687	Long-Bell Lumber Corp.		2694	Shreveport-Eldorado Pipe Line Co., Inc.		2974
Chester Water Service Co.		2525	Atlantic & Pacific Internat. Corp.		2959	Louisiana Oil Refining Corp.		2833	Simms Petroleum Co.		2550
Cleveland Elec. Illumin. Co.		2816, 2683	Atlas Plywood Corp.		2959	Ludlum Steel Co.		2968	Skelly Oil Co.		2838
Columbia Gas & Electric Corp.		2816	Atlas Jack Corp.		2687, 2533	McCallum Hosiery Co.		2694	Smith & Western, Inc.		2551
Columbus Ry. Power & Light Co.		2683	Austin, Nichols & Co., Inc.		2959	McCord Radiator & Mfg. Co.		2544	South Port Rico Sugar Co.		2679
Commonwealth Edison Co.		2525	Barnet Leather Co.		2823	McAvoy Stores Corp.		2694	Southern Ice Co.		2838
Consol. Gas, Electric Light & Power Co. of Baltimore.		2683	Barnsdall Corp.		2687	McKesson & Robbins, Inc.		2968	Spang, Chalfant & Co.		2974
Denver Tramway Corp.		2525	Bastian Blessing Co.		2960	McLellan Stores Co.		2694	Spicer Mfg. Corp.		2839
Duluth-Superior Traction Co.		2525	Bellanca Aircraft Corp.		2960	MacAndrews & Forbes Co.		2964	Standard Plate Glass Co.		2551
East St. Louis & Suburban Co.		2817	Berkshire Cotton Mfg. Co.		2687	Mack Trucks, Inc.		2694	State Street Investment Corp.		2551
Eastern Massachusetts St. Ry.		2817	Bingham Mines Co.		2823	Manhattan Electrical Supp. Co., Inc.		2968	Steward-Warner Speedometer Corp.		2975, 2551
Eastern Shore Public Service Co.		2817	(Sidney) Blumenthal & Co. Inc. (The Shelton Looms)		2533	Manhattan Financial Corp.		2833	Struthers-Wells-Titusville Corp.		2839
Engineers Public Service Co., Inc.		2526	Boeing Airplane & Transport Corp.		2533	Marlin-Rockwell Corp.		2695	Studebaker Corp.		2552
Federal Public Service Corp.		2526	Bon Ami Co.		2688	Marmon Motor Car Co.		2833	Superior Oil Corp.		2839
Georgia Power & Light Co.		2817	Borden Co.		2823	Martin-Parry Corp.		2694	Superior Steel Corp.		2552
Green Mountain Power Corp.		2817	Borg-Warner Corp.		2534	Maytag Co.		2544	Swan-Finch Oil Corp.		2552
Haver & Electric Ry Co.		2526	Baume & Mercier.		2687	Mengel Co.		2544	Symington Co.		2839
Holyoke Street Ry Co.		2817	Brantford Cordage Co. Ltd.		2960	Mergenthaler Linotype Co.		2968	Telautograph Corp.		2552
Holyoke Water Power Co.		2955	Briggs Mfg. Co.		2823	Mexican Petroleum Co.		2544	Texas Pacific Coal & Oil Co.		2552
Houston Lighting & Power Co.		2683	Brown Shoe Co. Inc.		2952	Mexican Seaboard Oil Co.		2833	Thompson (John R.) Co.		2975
Illinois Bell Telephone Co.		2955	(Edward G.) Budd Mfg. Co.		2823	Mid-Continent Petroleum Corp.		2544	Trico Products		2699
Illinois Power & Light Corp.		2955	Burns Brothers		2960	Moody's Investors Service		2833	Truax-Tuair Coal Co.		2939
Illinois Water Service Co.		2526	Bush Terminal Co.		2534	Motor Products Corp.		2545	Truscon Steel Co.		2553
International Power Securities Corp.		2679	Butte Copper & Zinc		2688	Mullins Mfg. Corp.		2969	Underwood Elliott Fisher Co.		2553
International Railway		2956	Butte & Superior Mining Co.		2824	Municipal Financial Corp.		2969	United Biscuit Co. of America		2975
Interstate Public Service Co.		2526	(A. M.) Byers Co.		2824	Municipal Service Corp.		2969	United Carbon Co.		2975
Iowa Ry & Light Corp.		2684	Calumet & Arizona Mining Co.		2824	Murray Corp. of America		2834	United Cigar Stores Co. of America		2975
Jersey Central Power & Light Co.		2817	Calumet & Hecla Consol. Copper Co.		2535	National Acme Co.		2969	United States Cast Iron Pipe & Fdry. Co.		2553
Keystone Public Service Co.		2684	Camaguey Sugar Co.		2824	National Battery Co.		2545	United States Distributing Corp.		2840
Lake Superior District Power Co.		2817	Campbell, Bryant & Cannon Foundry Co.		2535	National Cash Register Co.		2969	United States Hoffman Mchry Corp.		2553
Louisville Gas & Electric Co.		2817	Campe Corp.		2824	National Dairy Products Corp.		2969	U. S. Industrial Alcohol Co.		2975
Market Street Ry.		2817, 2526	Canada Dry Ginger Ale, Inc.		2688	National Distillers Products Corp.		2695	United States Leather Co.		2554
Massachusetts Utilities Associates.		2817	Canada Packers, Ltd.		2824	National Radiator Corp.		2695	U. S. Realty & Improvement Corp.		2940
Michigan Electric Power Co.		2817	Canadian Bakeries, Ltd.		2824	National Service Companies.		2546	United States Steel-Corp.		2523
Michigan Gas & Electric Co.		2526	Canadian Car & Fdry. Co., Ltd.		2819	National Supply Co. of Del.		2970	Universal Pictures Co., Inc.		2841
Michigan Public Service Co.		2818	Caterpillar Tractor Co.		2535	National Safety Co.		2970	Utah Copper Co.		2840
Middle West Utilities Co.		2956	Central Ohio Steel Products Co.		2689	National Tea Co.		2835	Victory Talking Machine Co.		2555
Milwaukee Electric Ry. & Light Co.		2818	Certain-teed Products Corp.		2689	Nevada Consol. Copper Co.		2835	Vulcan Detinning Co.		2841
Mississippi Power Co.		2818	Chicago Yellow Cab Co.		2535	New Jersey Zinc Co.		2835	Warner Electric Corp.		2976
Mississippi River Power Co.		2818	Childs Co.		2689	North Central Texas Oil Co. Inc.		2970	Watts & Bond, Inc.		2841
Montana Power Co.		2526	Chrysler Corp.		2689	North German Lloyd		2835	Waldorf System, Inc.		2976, 2555
Mountain States Power Co.		2818	City Machine & Tool Co.		2961, 2826	(Norddeutscher Lloyd)		2835	Walker (Hiram) Gooderham & Worst Ltd.		2555
Municipal Service Co.		2818	Coca Cola Co.		2535	Norwalk Fire & Rubber Co.		2970	Ward Baking Corp.		2699
National Electric Power Corp.		2818	Colorado Fuel & Iron Co.		2689	Ohio Leather Co.		2547	Warner Bros. Pictures, Inc.		2841
National Public Service Corp.		2818	Columbia Graphophone Co., Ltd.		2826	Oile Steel Co.		2971	Warner-Quinn Co.		2976
New Bedford Gas & Edison Light Co.		2526	Columbian Carbon Co.		2961	Owens Bottle Co.		2696	Western Dairy Products Co.		2976
New England Power Association.		2818	Columbia Graphophone Co., Ltd.		2826	Pacific Coast Co.		2971	Westfield Mfg. Co.		2976
New England Public Service Co.		2956	Columbian Carbon Co.		2961	Panhandle Prod. & Ref. Co.		2969	Westinghouse Air Brake Co.		2842
New York Water Service Corp.		2527	Commercial Credit Co.		2826	Park Lexington Corp.		2969	Westinghouse Electric & Mfg. Co.		2556
Niagara Falls Power Co.		2527	Commercial Solvents Corp.		2536	Park & Tilford, Inc.		2971	Weston Electrical Instrument Corp.		2976
North American Edison Co.		2818	Commercial Investment Trust Corp.		2827	Parker Pen Co.		2972	Wheatworth, Inc.		2556
North Carolina Public Service Co.		2818	Conde-Nast Publications, Inc.		2536	Patino Mines & Enterprises Consol. Inc.		2837	Wheeling Steel Corp.		2700
Northern Ohio Power & Light Co.		2527	Consol. Cigar Corp.		2690	Penick & Ford, Ltd., Inc.		2548	White Rock Mineral Springs Co.		2842, 2556
Northern States Power Co.		2819	Consol. Dairy Products Co., Inc.		2689	Pathe Exchange, Inc.		2972	White Sewing Machine Corp.		2699
Northwestern Illinois Utilities Co.		2527	Consol. Film Industries, Inc.		2827	Pennsylvania Coal & Coke Corp.		2548	Willcox (H. F.) Oil & Gas Co.		2556
Ohio Electric Power Co.		2819	Container Corp. of America.		2536	Pepperell Mfg. Co.		2548	Willys-Overland, Inc.		2977
Ohio Water Service Co.		2527	Continental Baking Corp.		2690	Philips Petroleum Co.		2548	Wright Aeronautical Corp.		2556
Oklahoma Gas & Electric Co.		2819	Continental Can Co., Inc.		2536	Pierce-Arrow Motor Car Co.		2548	Yale & Towne Mfg. Co.		2556
Oregon-Washington Water Service Co.		2819	Continental Mills.		2827	Pierce Petroleum Corp.		2548	Yellow Truck & Coach Mfg. Co.		2977
Pacific Gas & Electric Co.		2957	Cory Products Refining Co.		2536	Piggly-Wiggly Western State Co.		2972	Young (L. A.) Spring & Wire Corp.		2700
Pacific Lighting Corp.		2819	Coty, Inc.		2961	Pittsburgh Brewing Co.		2951	Youngstown Sheet & Tube Co.		2842
Pacific Tel. & Tel. Co.		2957	Crown Williamette Paper Co.		2827	Pond Creek Pocahontas Co.		2548	Zenith Radio Corp.		2556
Penn. Central Light & Power Co.		2819	Crown Zellerbach Corp.		2827						
Peoples Light & Power Corp.		2527	Crystal Oil Refining Corp.		2537						
Philadelphia Co.		2819	Cuba Cane Sugar Corp.		2810						
Philadelphia Electric Co.		2528	Curtiss Aeroplane & Motor Co., Inc.		2690, 2536						
Pittsburgh Suburban Water Service Co.		2819	Davis Drug Stores Corp.		2537						
Public Service Co. of New Hampshire		2819	Diamond Match Co.		2690						
Public Service Co. of North. Illinois		2819	Doehler Die Casting Co.		2962						
Public Service Co. of Oklahoma.		2528	Donner Steel Co.		2690						
Public Service of Pennsylvania, Inc.		2957	Eisenlohr (Otto) & Bros., Inc.		2690						
Public Utilities Consolidated Corp.		2528	Electric Auto-lite Co.		2537						
Radio Corp. of America.		2819	Electrographic Corp.		2690						
San Diego Consol. Gas & Electric Co.		2819	Emaco Derrick & Equip. Co.		2828, 2690						
Scranton Spring Brook Water Service Co.		2820	Ercole Marelli Electric Mfg. (Ercole Marelli & C., S.A.)		2690						
Southern Colorado Power Co.		2819	Fairbanks Co.		2691						
Southwestern Bell Telephone Co.		2529	Fairbanks-Morse & Co.		2691						
Southwestern Gas & Electric Co.		2529	Famous Players Canadian Cp., Ltd.		2828						
Southwestern Light & Power Co.		2529	Federal Mogul Corp.		2962						
Spring Valley Water Co.		2529	Federated Publications Inc.		2963						
Springfield Street Ry.		2820	Finance Service Co.		2537						
Standard Gas & Electric Co.		2820	Financial Investing Co. of N. Y., Ltd.		2828						
Texas-Louisiana Power Co.		2957	First National Pictures, Inc.		2963						
Third Avenue Railway Co.		2678	First National Stores, Inc.		2828						
Twin City Rapid Transit Co.		2820	Formica Insulation Co.		2961						
Twin States Gas & Electric Co.		2957	Foundation Co.		2963						
Union Electric Light & Power Co. of Illinois.		2820	Fox Film Corp.		2963						
Union Electric Light & Power Co. (St. Louis).		2821	Fuller (Geo. A.) Co.		2963						
Union Street Ry.		2820	Gabriel Snubber Mfg. Co.		2691						
Union Water Service Co.		2820	Galesburg Coulter-Disc Co.		2828						
United Electric Rys. of Providence, R. I.		2821	General Bronze Corp.		2828						
United Electric Service Co. of Italy.		2958	General Cable Corp.		2691, 2538						
United Power & Light Corp.		2821	General Cigar Co.		2691						
United Rys. & Electric Co. of Balto.		2821	General Fdry. & Machine Co.		2963						
Virginia Public Service Co.		2821, 2530	General Motors Corp.		2678						
West Penn. Power Co.		2958, 2530	Gen. Outdoor Advertising Co., Ltd.		2692						
West Texas Utilities Co.		2530	General Refractories Co.		2538						
West Virginia Water Service Co.		2530	Gillette Safety Razor Co.		2964, 2992						
Wisconsin Electric Power Co.		2821	Gobel, (Adolf) Inc.		2829, 2530						
Wisconsin Gas & Electric Co.		2821	Goodyear Cotton Co. of Canada, Ltd.		2692						
Wisconsin Hydro Electric Co.		2821	Goodyear Tire & Rubber Co. of Canada, Ltd.		2962						
Wisconsin Public Service Corp.		2821	Gould Coupler Co.		2829						
Worcester Consol. Street Ry.		2821	Greenway Corp. (Invest. Trust) Bank		2529						
Industrial—			Acme Steel Co.			Acme Steel Co.			Acme Steel Co.		
Acme Steel Co.		2958	Alhambra Lead Co.		2822	Alhambra Lead Co.		2822	Alhambra Lead Co.		2822
Airway Electric Appliance Corp.		2958	Alway Electric Appliance Corp.		2958	Alway Electric Appliance Corp.		2958	Alway Electric Appliance Corp.		2958
Albany Perforated Wrapping Paper Co.		2822, 2530	Albany Perforated Wrapping Paper Co.		2822, 2530	Albany Perforated Wrapping Paper Co.		2822, 2530	Albany Perforated Wrapping Paper Co.		2822, 2530

Guantanamo Sugar Co. (Cuba), New York City.

(23rd Annual Report—Year Ending Sept. 30 1928.)

The income account and balance sheet as of Sept. 30 1928, will be found under "Reports and Documents" on a subsequent page.

President James H. Post says in substance:

There was a loss on the operations of the company of \$469,891, which includes \$118,128 written off Colono accounts during the year, and after provision for depreciation of \$316,215. Operation for the year was seriously affected by the smaller outturn, which was approximately three-quarters of the production of the year before. Earnings were also unfavorably affected by the unexpected low prices for sugar and the steady decline during the season. The price for raw sugar basis 96 test, cost and freight New York, was 2½¢ in March, was 2½¢ on May 29, when grinding was finished, and declined to 2-5-32¢ by the end of the fiscal year, Sept. 30. It is, of course, necessary that sales of Cuban sugars should be distributed over a considerable part of the year in supplying the demand of sugar refiners. For the reasons above mentioned, the company received a low average price for its product.

The company was allocated 311,149 bags of production under the Government's measures for restricting the crop. The mills ground 409,509 short tons of cane and produced 309,900 sacks of 325 Spanish pounds. The cane supply was smaller, due to poorer rainfall, and also due to the fact that the cane in the fields, which had remained unharvested due to the Government restriction of the year before, gave less than one-third of the normal yield. The Cuban Government has discontinued the restriction which has been in effect during the last three years, and all companies will now be free to decide upon the amount of their production. While it

the properties turned over to us was made in accordance with the present low prices for sugar, and a very conservative valuation arrived at. The amounts of the original mortgages with accumulated interest exceeded the new valuations, and the difference, amounting to \$94,790, has been charged against surplus account.

With the exception of the extremely low prices for sugar, conditions in Cuba are good, and the Government is doing all in its power to protect and encourage the development of legitimate business. Large public improvements are being made which have caused an increase in taxation, but which will eventually be for the benefit of the whole island.

During the year 442 shares of the preferred stock were purchased as offered for account of the sinking fund. Since Sept. 30 191 shares have been purchased in addition to those purchased during the past fiscal year.

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPT. 30.				
	1927-28.	1926-27.	1925-26.	1924-25.
*Gross sugar sales.....	\$2,266,690	\$3,886,603	\$2,958,070	\$2,625,915
Molasses sales.....	93,772		162,311	314,796
Total.....	\$2,360,462	\$3,886,603	\$3,120,381	\$2,940,711
aProducing & manufac- turing expenses, &c.....	2,536,142	3,129,018	2,706,088	2,676,490
Profit on operations.....	loss\$175,680	\$757,585	\$414,293	\$264,221
Other income, credit.....	22,002	182,588	178,829	178,748
Total profits.....	loss\$153,677	\$940,173	\$593,122	\$442,969
Deprec. of mills, &c.....	316,215	287,832	257,734	264,401
Federal taxes.....		88,000	45,000	19,000
Balance, surplus.....	loss\$469,891	\$564,340	\$290,388	\$159,568
Previous surplus.....	1,851,922	1,722,594	1,944,185	2,310,270
Prof. fr. pur. of co's stk. Adjust. of 1926 taxes.....		Cr.58,672	3,791	12,426
Adj. of res. for repl. colon accts. and invent.....		Dr.340,164	Dr.300,000	Dr.130,000
Total.....	\$1,382,031	\$2,005,443	\$1,938,364	\$2,352,265
Preferred dividends.....	153,520	153,520	153,520	138,080
Miscellaneous charges.....	c94,790		b62,250	270,000
P. & L. surp. Sept. 30.....	\$1,133,721	\$1,851,923	\$1,722,594	\$1,944,185
Shs. of com. stk. out- standing (no par).....	397,490	397,490	397,490	397,435
Earns. per share on com. stock.....	Nil	\$2.03	\$0.76	\$0.05

* After deducting sea freight, commissions, &c. a Also includes shipping and general expenses. b Additional reserve for contingencies. c Provision for losses on mortgages applicable to prior years.

RESULTS OF OPERATIONS OF THE GUANTANAMO RR. FOR YEARS ENDING JUNE 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Profit for year.....	loss\$20,904	loss\$13,316	\$23,419	\$16,390

BALANCE SHEET SEPT. 30.				
	1928.	1927.	1928.	1927.
Assets—				
Real estate, build- ings, &c.....	x5,926,647	5,085,418		
Guan. RR. notes.....	1,086,957	1,086,957		
Adv. to Guan.RR.....	148,034	116,093		
Guan. RR. stock.....	1	1		
Grow.crops carr'd to follow season	151,252	205,422		
Inventories.....	1,099,984	1,690,038		
Cash.....	116,014	234,006		
Adv. to colonos.....	1,154,484	1,366,628		
Misc. accts. rec., &c.....	37,675	239,125		
Unexpired ins., &c. Adv. for pur. of add'l sugar lands	33,946	40,768		
		617,636		
Liabilities—				
Prof. 8% stock.....	1,784,600	1,828,800		
Common stock.....	y3,974,900	3,974,900		
Old common.....	275,100	75,100		
Notes payable.....	1,625,000	1,525,000		
Accounts payable.....	186,256	266,736		
Other notes & loans	650,000	775,000		
Taxes and conting- encies.....		151,338		
Repairs & main- tenance.....		75,000		
Secundity.....	174,079	145,976		
Surplus.....	1,133,721	1,851,923		
Total (ea. side).....	9,754,994	10,682,091		

x After adding \$28,345 for machinery and apparatus purchased to be installed, and after deducting \$2,065,399 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized 405,000 shares of no par value, issued and outstanding 397,490 shares of no par value. z \$50 par value.—V. 125 p. 3054.

Punta Alegre Sugar Co.

(13th Annual Report—12 Months Ended Sept. 30 1928.)

President William C. Douglas, Nov. 22, wrote in subst.:

Production.—The production in bags of 325 lbs. each of raw sugar at the company's estates compares with previous crops as follows:

	1927-28.	1926-27.	1925-26.	1924-25.
Central Baragua.....	403,940	435,038	508,907	605,573
Central Punta Alegre.....	403,940	415,497	485,209	540,687
Central Florida.....	303,762	353,410	405,189	378,235
	1,111,642	1,203,945	1,399,305	1,524,495
Cost of cane (including depre- ciation on cane fields).....	1.148c.	1.331c.	1.016c.	1.165c.
Operating expenses.....	.969	.915	.948	.928
	2.117	2.246	1.964	2.093

The President of Cuba, acting under the recommendations of the Sugar Defense Commission of Cuba, and as authorized under the law enacted in May 1926, decreed that the production of the 1927-28 crop be further restricted to a total of 4,000,000 tons, and that operations start Jan. 15 1928. The total production of the island of Cuba was, therefore, reduced to the extent of 500,000 tons from the previous year, or compared to the 1925-26 crop to the extent of 885,943 tons. The specific production of each mill was allocated by a commission appointed by the President, and the authorized production of the mills of the Punta Alegre Sugar Co. amounted to 1,111,642 bags, or a decrease from the preceding crop of 92,303 bags, or a total decrease in the production of the mills from the 1925-26 crop of 287,663 bags of 325 lbs. each.

A review of the operating statement of the past year indicates that this further decrease in production, although the same measures of economy were exercised, has resulted in a slight increase in the operating, or manufacturing, cost of the company, exclusive of the cost of cane.

On Nov. 15 company had 30,455 bags of sugar un-sold, which have been inventoried at 2c. per lb. f.o.b. Cuba, which gives company an average selling price for the 1927-28 crop of 2.375c. per lb. f.o.b. Cuba, or 2.353c. (net) after deducting all selling and marketing expenses. Molasses, in the amount of 8,459,784 gallons, has been sold at a price f.o.b. Cuba of 5½c. per gallon, which, after deducting expenses in Cuba, amounts to \$394,920, equivalent to 35.5c. per bag of sugar as compared with the receipt last year of \$455,268, equivalent to 37.8c. per bag of sugar.

Results.—Due to the exceptionally low price which the company obtained for its sugar during the past year, together with the decreased volume both in sugar and molasses of its factories, the result has been an operating profit of \$1,351,419, which, after providing for interest and adjustments on previous periods, leaves a net income for the year of \$255,990. After providing for depreciation, amortization of bond discount and reserves for planters' loans, there remains a deficit of \$508,890. In the last annual statement a deduction of \$850,000 was made for the estimated loss pending the liquidation of a sugar-refining contract which company had with the Pennsylvania Sugar Refining Co., and which contract expired Dec. 31 1927. It has been found necessary to augment further this figure to the extent of \$147,078 to provide for the additional loss occasioned in the final liquidation of this contract.

Reserves Set Up.—Company for the past three years has had both operating facilities and raw material for the production of 1,600,000 bags of sugar annually, but, due to restriction, it has been unable to harvest and grind its normal cane supply. The President of Cuba has announced the removal of all restrictive measures other than that of the starting of grinding, which is to be Jan. 1. As company has maintained its properties in a high state of efficiency, and has an adequate cane supply, we have every reason to expect that a crop of approximately 1,500,000 bags will be made. Directors feel, however, because of the large amount of cane left uncut in the fields each year, that a conservative policy should be adopted, and they deem it prudent to provide a special reserve of \$532,245 from surplus for

planters' loans. This reserve, in addition to one of \$141,324 deducted from this year's earnings, makes a total additional reserve for planters' accounts of \$673,569.

A contingent reserve fund has been established in the amount of \$250,000 by reduction from surplus account.

Bonds Reduced.—Through the functioning of the sinking fund requirements of the Punta Alegre Sugar Co. its bonded indebtedness was reduced \$282,000 and that of the Baragua Sugar Co. by \$222,000, a total decrease of \$504,000 during the year.

CONSOLIDATED PROFIT AND LOSS STATEMENT.

Period—	Years Ended Sept. 30—			
	1928.	1927.	1926.	16 Mos. End. Sept. 30 '25.
xTotal oper. revenue.....	\$8,998,326	\$11,562,999	\$10,449,872	\$13,495,747
Operating cost.....	7,646,907	8,789,290	8,932,290	11,060,079
Operating profit.....	\$1,351,419	\$2,773,709	\$1,517,582	\$2,435,668
Depreciation on plant.....	555,821	601,973	699,653	812,680
Interest.....	1,062,530	999,923	791,605	671,114
U. S. & Cuban taxes.....	157	a50,736	a31,500	139,754
Adjustments.....		Cr86,875	Cr70,122	Cr184,074
Amort. of bond discount	67,736	45,402		
Est. loss on liquidation of sugar refining contract expiring Dec. 31 1927.....	147,078	850,000		
Res. for planters' loans.....	141,324			
Prem. paid on bonds pur- chased for sink. fund.....	32,741			
Balance.....	loss\$655,968	\$312,550	\$64,947	\$996,195
Previous surplus.....	4,746,793	4,457,344	7,518,786	8,674,726
Total surplus.....	\$4,090,825	\$4,769,894	\$7,583,733	\$9,670,921
Preferred dividends (Ca- nada Sugar Co.).....	23,100	23,100	23,100	23,100
Dividends paid.....				1,907,685
Adjustment.....	bDr.7,782,244		yDr3,103,288	zDr221,350
Profit & loss surplus.....	\$3,285,481	\$4,746,794	\$4,457,344	\$7,518,786
Shs. cap. stk. out. (par\$50).....	381,537	381,537	381,526	381,526
Earns. per sh. on cap. stk.....	Nil	\$0.76	\$0.11	\$2.55

a Cuban taxes only. b Increase to reserve for planters' loans, \$532,245: reserve for contingencies, \$250,000. x Including 30,455 bags of sugar inventoried at 2c. per pound f.o.b. y Adjustment incurred by the sale and liquidation of Compania Azucarera Trinidad. z Adjustment for period May 31 1925 to Sept. 30 1925.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
	\$	\$		\$	\$
Fixed assets.....	x23,872,683	23,315,102	Capital stock.....	19,076,850	19,076,850
Organiza'n exps.....	1,169,765	1,054,770	Cap. stock of subs. (not owned).....	330,000	330,000
Mtges. receivable.....	35,000	97,300	Land pur., payable yearly.....	483,115	346,930
Stock in other cos.....	2,651,207	2,866,341	15-yr. 7% s. f. deb.....	4,132,800	4,414,800
Bonds in sink fd. & cash with trustee.....	35,142	23,640	6% gold notes.....	4,000,000	2,000,000
Plant & land lease.....	y1,050,000	1,050,000	Sub. co. bonds.....	3,235,100	3,475,400
Live stock.....	162,638	164,974	Loans to subs.....	299,685	572,048
Supplies in ware- house (at cost).....	1,093,434	1,272,924	Balance on lease.....	832,500	y899,500
Exp. on account of advance crop.....	1,187,846	1,308,026	Due on cars purch.....		21,250
Deferred charges.....	63,183	238,445	Accept. ast. sugar.....	3,740,000	1,900,000
Supplies in stores (at cost).....	169,218	306,125	Notes payable.....	600,000	725,000
Planted & growing cane.....	4,071,260	3,886,573	Other installments.....	229,185	215,964
Unliqu'd molasses.....	82,579	405,211	Int. & rents acc'd.....	201,345	236,877
Sugar inventory.....	2,789,488	315,253	U. S. & Cuban tax.....		63,958
Accts. receiv. from planters & others.....	1,145,985	2,245,595	Accounts payable.....	321,896	312,584
Cash.....	1,247,525	804,999	Surplus.....	3,285,481	4,746,794
Prepaid expenses.....	219,805		Reserve for con- tingencies.....	250,000	
Total.....	41,046,758	39,355,280	Total.....	41,046,758	39,355,280

Note.—Contingent liability for \$1,402,346 being notes given by planters to banks for advances made, repayment of which is guaranteed by the company or its subsidiaries.

x Plants, railroad, buildings and equipment, \$26,254,082. Less, reserve for depreciation, \$6,186,665; plant under construction, \$195,787; lands, pastures, road and ditches, \$3,609,479.

y Participation in purchase and lease of lands and plant of Ceballos Sugar Co., balance payable in semi-annual installments to 1940.

z Annual installments on lands and cane plantings purchased and cane cars, payable during the fiscal years to Sept. 30.—V. 125, p. 2930.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Shippers Oppose Rail Merger Plans.—Disapproval of proposed discussion of railroad unification in Congress at the next session was voiced Nov. 24 by the National Industrial Traffic League at the closing meeting of its annual convention. The league voted to accept the report of the legislative committee which endorsed the Parker bill and made a plea for retention of rail carrier competition. New York "Times" Nov. 25.

I.-S. C. Commission Ends Train Control Demands.—The I.-S. C. Commission has decided to refrain from compelling railroads to make further installations of automatic train control devices or of block signals. New York "Sun" Nov. 28, p. 35.

Rail Wage Increase Agreed on in West.—Trainmen and conductors of the 55 western railroads involved settled their longstanding wage controversy Nov. 23 by accepting a 6½% wage increase with the understanding that the lines shall retain certain working rules which the carriers contended should be eliminated. About 42,000 employees were affected. The annual wage increase will be about \$6,500,000. New York "Times" Nov. 25.

Freight Cars Installed and Locomotives Placed in Service.—Class I railroads in the first 10 months this year installed 50,622 freight cars, according to reports just filed by the carriers with the car service division of the American Railway Association. Compared with the corresponding period last year, this was a reduction of 15,742 in the number of freight cars installed. Freight cars on order on Nov. 1 this year totaled 6,081 compared with 11,136 on the same date last year. In the month of October, the railroads installed 4,048 freight cars compared with 7,659 in October last year.

Locomotives placed in service by the class I railroads during the first 10 months in 1928 totaled 1,190 which was a decrease of 421 compared with the corresponding period last year. Locomotives installed in October numbered 102 compared with 195 placed in service in October 1927. Locomotives on order on Nov. 1 1928 totaled 121 compared with 80 on the same date in 1927.

These figures as to freight cars and locomotives include new and leased equipment.

Surplus Freight Cars.—Class I railroads on Nov. 15 had 162,314 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 33,163 cars compared with Nov. 8, at which time there were 129,151 cars. Surplus coal cars on Nov. 15 totaled 44,736, an increase of 13,168 within approximately a week, while surplus box cars totaled 80,817, an increase of 16,285 for the same period. Reports also showed 19,996 surplus stock cars, an increase of 1,144 cars over the number reported on Nov. 8, while surplus refrigerator cars totaled 7,662, an increase of 1,985 for the same period.

Matters Covered in "Chronicle" of Nov. 24.—(a) Problem of railroads to maintain net income in face of declining traffic and revenues—decrease of \$124,000,000 in gross revenues in first nine months of 1928 (p. 2908). (b) Railroads short fair return" by \$2,897,036,186—if railroads had a guarantee from the Government, the Government would now owe them that amount, p. 2908.

Charleston & Western Carolina Ry.—New President.

Albert W. Anderson of Augusta, Ga., has been elected President, succeeding F. Barron Grier, resigned, who recently was appointed general counsel of the Atlantic Coast Line Co. Mr. Anderson will also continue in his capacity as general manager.—V. 124, p. 3347.

Cowlitz Chehalis & Cascade Ry.—Bonds, &c.—

The I.-S. C. Commission on Nov. 14 vacated its previous supplemental order, authorizing the sale of \$60,000 of gen. & ref. 6% gold bonds, but authorized the issuance of \$60,000 of 6% promissory notes, said notes to be sold at par for cash and the proceeds used to retire certain promissory notes and to pay for rail and equipment. Authority was also granted the company to issue \$60,000 of gen. & ref. 6% gold bonds, to be pledged as collateral security for the notes.—V. 127, p. 1250.

Erie RR.—New Vice-President.—

Robert E. Woodruff, Gen. Mgr. of the Eastern district, has been promoted to Vice-President in charge of transportation of the entire system, to succeed the late Augustus E. Ruffer. Forrest W. Rosser, Eastern district Superintendent, has been appointed Gen. Mgr. to succeed Mr. Woodruff.—V. 127, p. 2681.

Lehigh Valley RR.—New Tunnel Opens.—

The new Musconetcong Tunnel of the Lehigh Valley RR., nearly one mile in length, 63 miles west of New York near Pattenburg, N. J., opened for traffic Nov. 26. The new tunnel parallels an existing tunnel which was built between the years 1872 and 1875 and was regarded at the time as the last word in tunnel construction. Growth in the size of locomotives and cars beyond proportions dreamed of by the tunnel builders of that time made it necessary for the Lehigh Valley to reduce the tunnel to a single track operation so that the heavier engines would have sufficient clearance for passage. Opening of the new tunnel provides the Lehigh Valley with a three-track operation through this busy part of its territory.

The new tunnel is 4,895 feet long with an inside width of 30 feet and the top is 25 feet above the rail. It provides for double track operation with ample clearance for the largest equipment. Construction of the tunnel was begun April 21 1926.—V. 126, p. 2785.

Manufacturers Railway.—Operation.—

The I.-S. C. Commission on Nov. 10, issued a certificate authorizing the company to operate in interstate commerce over certain railroad tracks in and owned by the city of St. Louis, Mo., and over the municipal bridge between St. Louis, Mo., and East St. Louis, Ill., and its approaches, also owned by the city.—V. 125, p. 1576.

Minarets & Western Railway.—Securities.—

The I.-S. C. Commission on Nov. 15 authorized the company to issue \$1,950,000 capital stock (par \$100) and \$1,500,000 of 1st ref. mtge. bonds, said securities to be sold or exchanged at not less than par for the purpose of retiring certain outstanding bonds and notes aggregating \$3,500,000.

The report of the Commission says in part:

The applicant was organized in March 1921 in California, and operated as an intra-State carrier until authorized by our certificate and order of Oct. 31 1924 to operate in inter-State commerce. It has outstanding various obligations, which it proposes to refund by the issue of stock and bonds, as follows:

First-mortgage 6% serial bonds dated Nov. 1 1922.....	\$2,500,000
Promissory notes payable to the order of the Southern Pacific Co. which notes mature Aug. 30 1928.....	600,000
Promissory notes to the Anglo & London-Paris National Bank, San Francisco, representing obligations for loans made in connection with the financing of the construction of its line....	400,000

Total.....\$3,500,000

The proposed first refunding mortgage bonds will be issued in exchange for and to refund the promissory notes payable to the order of the Southern Pacific Co., the notes held by the Anglo & London-Paris National Bank, and \$500,000 of the first-mortgage 6% serial bonds. The applicant also proposes to sell at par or exchange direct with holders of outstanding bonds \$1,950,000 of its capital stock for the purpose of refunding the remaining \$2,000,000 of first-mortgage 6% serial bonds. It is expected that the holders of that amount of bonds will surrender them to the applicant in exchange for capital stock. The applicant also expects that the holders of first-mortgage 6% serial bonds will waive all accrued and unpaid interest to Nov. 1 1928, stated to amount to \$339,000.

The applicant's authorized capital stock is \$1,000,000, of which \$50,000 is outstanding. Before the applicant can issue capital stock in the amount herein sought it will be necessary for it to amend its articles of incorporation so as to increase the authorized capital stock to \$2,000,000.—V. 119, p. 2282.

New York Chicago & St. Louis RR.—Bonds Authorized.

The I.-S. C. Commission on Nov. 21 authorized the company to issue \$11,275,000 ref. mtge. bonds, series C; said bonds to be sold at not less than 91 and int. and the proceeds used to reimburse the treasury for capital expenditures not heretofore capitalized.

A supplemental report of the Commission says in part:

By order entered in this proceeding on Oct. 10 1928, we authorized the company to issue \$11,275,000 ref. mtge. bonds, series C, in reimbursement of its treasury for capital expenditures not theretofore capitalized, and to pledge and repledge such bonds from time to time as collateral security for promissory notes.

By a supplemental application filed Oct. 30 1928, the applicant requests authority to sell the bonds and apply the proceeds thereof in reimbursement of its treasury for the capital expenditures in respect of which the bonds were authorized to be issued. The applicant shows that it has not exercised the authority heretofore granted and that it is necessary to reimburse its treasury in order that it may be able to meet its cash requirements to Dec. 31 1928, estimated at \$5,648,394, and to pay a short-term note for \$5,000,000.

The applicant proposes to amend the form of the bond by reducing the redemption price from 103 and int. to 102, and, subject to our approval, to sell the bonds to the Guaranty Co. of New York at not less than 91 and interest. On this basis the average annual cost of the applicant will be approximately 4.99%.—V. 127, p. 2226.

New York, New Haven & Hartford RR.—\$1 Common Dividend.—The directors on Nov. 27 declared a quar. div. of \$1 per share on the \$157,117,900 common stock, par \$100, and the regular quarterly dividend of 1 3/4% on the preferred stock, both payable Jan. 2 to holders of record Dec. 7. This makes a total dividend disbursement of \$3 per share on the common stock for this year. Prior to Apr. 10 1928, the last previous common dividend was \$1.50 per share paid in Sept. 1913.

The resignation of Edward J. Pearson as President of the company was accepted by the board of directors at a special meeting.—V. 127, p. 1522.

Norfolk Southern RR.—Resumes Dividend—Extra of 1%.

The directors have declared a semi-annual dividend of 1/2% and an extra dividend of 1% on the outstanding \$16,000,000 capital stock, par \$100, payable Jan. 3 to holders of record Dec. 20. Quarterly dividends of 1/4% were paid from 1912 to Jan. 1914, incl.; none since.—V. 126, p. 2784.

Norfolk & Western Ry.—New Director.—

Samuel L. Slover of Norfolk, Va., has been elected a director to succeed the late Thomas S. Southgate.—V. 127, p. 2362.

Southern Pacific Co.—Abandonment of Portions of Branch Line.—

The I.-S. C. Commission on Nov. 15 issued a certificate authorizing the company to abandon portions of its Airline branch, in Polk County, Ore., approximately 19 miles.—V. 125, p. 2954.

Texas & New Orleans RR.—Proposed Acquisition and Construction of Line.—

The I.-S. C. Commission on Nov. 15 denied the application of the company and Morgan's Louisiana & Texas RR. & Steamship Co., for a certificate (a) to acquire a line of railroad extending from a connection with the Napoleonville branch of Morgan's Louisiana & Texas RR. & Steamship Co. near Morvant in a general easterly and northeasterly direction, a distance of 1.98 miles; and (b) to construct a line of railroad beginning at a point on the line above described and extending in a general southeasterly direction to the Greenwood refinery, 1.08 miles, all in Lafourche Parish, La.—V. 125, p. 645.

Ulster & Delaware RR.—Interest Payment.—

Holders of certificates of deposit for 1st consol. mtge. 5% gold bonds have been notified that they will receive payment of interest at the rate of 5% per annum for the semi-annual period expiring Nov. 30 1928 upon presentation on or after Dec. 1 1928 at the main office of Central Union Trust Co. of New York.—V. 126, p. 3294.

PUBLIC UTILITIES.**American Commonwealths Power Corp.—Consolidation.**

See American States Securities Corp. below.—V. 127, p. 2814.

American States Securities Corp.—Consolidation Plan.

—President Frank T. Hulswit, Nov. 22, says in substance:

This corporation, organized in Dec. 1925, was empowered by the terms of its charter primarily to acquire securities of public utility companies and did so acquire substantial amounts of the voting stocks of the American Superpower Corp., the United Light & Power Co., National Power & Light Co., Electric Investors Inc., Long Island Lighting Co., Consolidated Gas Co. of New York and Brooklyn Union Gas Co.

Later, in June 1926, it was deemed best by the directors to change the policy of the corporation from the mere investment in equities of public utility companies (not operated or influenced in their operations by the management) to the purchase of public utility properties which could be operated and developed by the management of the corporation, which was well equipped to do so.

As a result of this change in policy, certain of the assets of the corporation were disposed of, at considerable profit over their original cost, and the proceeds were invested in stocks of public utility companies that could be directly controlled and operated by the management.

In furtherance of this policy, the American Commonwealths Power Corp. was formed in Feb. 1927, in which corporation there were merged practically all of the public utility stock holdings of the Securities corporation and 100% of the common stock of Community Power & Light Co., which, through its operating units, served a large population centered in western and central Texas, eastern New Mexico and sections of Missouri, Arkansas and Kansas with electric service. Practically 85% of the revenues of the Community Power & Light Co. were derived from this source, the balance being from the sale of manufactured gas, artificial ice and water.

Following the organization of American Commonwealths Power Corp., that corporation acquired other important public utilities, including Jacksonville (Fla.) Gas Co.; Union Gas Corp., with headquarters at Independence, Kan.; Savannah (Ga.) Gas Co., and recently the Minneapolis (Minn.) Gas Light Co. and the group of public utility properties operated by General Public Utilities Co. The purchase of the latter group was of particular interest to the management for many of the properties composing this group were contiguous to or not far removed from the properties composing the Community Power & Light Co., the principal electric subsidiary of American Commonwealths Power Corp.

For the purpose of more orderly financing, your properties were then re-grouped and three major companies were formed, viz.: (1) American Community Power Co., (2) American Gas & Power Co., and (3) Union Gas Utilities, Inc.

To the first named company were allocated practically all of the companies serving their communities with electricity, water and ice service, viz.: Community Power & Light Co. and General Public Utilities Co., 100% of the common stock of which is now owned by American Community Pr. Co.

To the second named company were allocated those companies serving their communities with manufactured gas, viz.: Minneapolis, Minn., and suburbs; Jacksonville and St. Augustine, Fla.; Savannah, Ga., and Banger and Brewer, Me. 100% of the common stock of these companies is now owned by American Gas & Power Co.

The third company acquired all of the natural gas operations centered in southeastern Kansas and northern Oklahoma. 100% of the common stocks of the companies which are engaged in the production and the vending of natural gas are owned by Union Gas Utilities, Inc.

As a result of all of the plans aforementioned, the American Commonwealths Power Corp. has built up a financial structure which, as of Sept. 30 1928, is as follows:

Capitalization.	
25-year 6% gold debentures, due Feb. 1 1952.....	\$4,000,000
25-year 5 1/4% gold debentures, due May 1 1953.....	5,000,000
1st pref. stock, \$7 dividend, series "A," no par.....	25,000 shs.
1st pref. stock, \$6.50 dividend series, no par.....	55,384 shs.
2d pref. stock, \$7 dividend, series "A," no par.....	13,711 shs.
Class "B" stock (common), no par.....	109,688 shs.

All of the class "B" stock of American Commonwealths Power Corp. was and is owned by American States Securities Corp.

The present realizable value of these holdings of class "B" stock, based on the value of the properties and investments and their earning power, is in excess of \$25,000,000. This is represented by class "A" and class "B" common stock of American States Securities Corp. now outstanding amounting to 1,012,973 shares of class "A" stock and 538,553 shares of class "B" stock.

Earning Power and Growth.

At the inception of the Securities Corporation, its anticipated annual earning power was \$500,000. Approximately one year thereafter, viz., February 1927, its gross earning power had increased to an annual basis of approximately \$4,250,000 and thereafter progressively upwards to an annual earning power in excess of \$17,750,000 as of the 12 months ended Sept. 30 1928. In the meanwhile the operations of the principal subsidiary, American Commonwealths Power Corp., had become of paramount importance and the necessity for the continuance of the corporate structure of American States Securities Corp. was gradually becoming of less importance.

Furthermore, considerable expense is entailed in the duplication of accounting systems and administrative costs, such as annual franchise fees to the State of Delaware and transfer agents' and registrars' services.

However, of the greater importance is the fact that the Securities corporation's affairs have grown at a rate not anticipated when the corporation was incorporated. Therefore, in order that the corporation may expand along proper lines, it is important that its capital structure be so altered and simplified as to make this growth possible along approved lines of finance and, so far as possible, along the path of least resistance.

In order to work out a feasible plan a committee composed of directors E. J. Costigan, Howard F. McConnell and your President was appointed. This committee, after careful deliberation, devised a plan for accomplishing the desired result, which plan was submitted to the board of directors and adopted by the unanimous vote of all of the directors, and a summary of this plan is hereby submitted.

There are outstanding as of Nov. 22 the following securities of the American States Securities Corp.:

Class "A" common stock.....	1,012,973 shs.
Class "B" common stock.....	538,553 shs.
Definitive option warrants.....	795,872

x These definitive option warrants entitle the holder thereof to purchase additional shares of class "A" common stock (aggregating 795,872) at \$12 per share until the close of business on June 30 1930.

It was proposed to the board of directors of American Commonwealths Power Corp. that the common stock of that corporation be increased and that a larger number of shares of its common stock be issued to American States Securities Corp. in exchange for 109,688 shares outstanding of class "B" stock (all owned by American States Securities Corp.).

This proposal has been approved and the common stock of American Commonwealths Power Corp. has been increased and 717,344 shares of class "A" and/or class "B" common stock have been delivered to American States Securities Corp. in lieu of the 109,688 shares of class "B" stock formerly held. In other words, the Securities corporation now owns all of the increased amount of outstanding class "A" and class "B" common stock of American Commonwealths Power Corp.

Based on the value of securities and of the operating properties owned and their earning power, the fair value of the outstanding shares of the American Commonwealths Power Corp., above mentioned, is in excess of \$30 per share after due allowance for prior obligations and preferred stocks, at their face value.

Purchase Privilege.

It has also been arranged to extend to stockholders of the American States Securities Corp. the privilege to acquire additional shares of class "A" or class "B" common stock of American Commonwealths Power Corp. as follows:

To holders of class "A" stock of American States Securities Corp. the right to purchase 1 share of class "A" common stock of American Commonwealths Power Corp. at \$15 for each 5 shares of Securities corporation stock now held and in ratable proportions to holders of larger or smaller amounts.

To holders of class "B" stock of American States Securities Corp. the right to purchase 1 share of class "B" common stock of American Commonwealths Power Corp. at \$15 for each 5 shares of Securities corporation stock now held and in ratable proportions to holders of larger or smaller amounts.

Warrants setting forth the individual stockholder's right will be mailed to stockholders of record as of Dec. 5 1928 as soon as possible after that date.

By their terms the warrants are transferable and fractional warrants can be bought or sold in order to make up full warrants. Subscriptions made by the warrantholders will be payable in full (\$15 per share) on or before Feb. 28 1929 or, at the election of the warrantholder, payment may be made as follows: \$5 on or before Feb. 28 1929, \$5 on or before April 30 1929, and the balance of \$5 on or before July 1 1929. In the event that the deferred payment plan is adopted by the warrantholder, he will receive transferable deferred payment receipts.

New certificates for class "A" and class "B" common stocks of the Power corporation subscribed for will be obtainable from the corporation on and after Jan. 2 1929 upon payment in full.

It is anticipated that all of the shares of class "A" and class "B" common stock of American Commonwealths Power Corp. will be listed on the Chicago Stock Exchange and other exchanges.

Consolidation Plan.

In order to more effectually carry out the proposals of the committee and in order to eliminate unnecessary capitalization, there will be held a special meeting of the stockholders of the Securities corporation and the Power corporation on Dec. 22 1928 to effect a consolidation of the two corporations.

Subject to the approval of the stockholders of both corporations, all stockholders of record of American States Securities Corp. as of Dec. 31 1928 will be entitled to receive for each share of either class "A" or class "B" common stock of American States Securities Corp. then owned by them the following: 3-10 of 1 share of class "A" stock and 2-10 of 1 share of class "B" stock of the corporation, with a further privilege of converting the 2-10 of 1 share of class "B" stock into 2-10 of 1 share of class "A" stock, accompanied with a warrant to buy additional class "A" stock at \$15 a share as hereinafter set forth.

Stockholders will be informed by the corporation in ample time so as to enable them to elect whether they wish to receive 60% of class "A" and 40% of class "B" stock or 100% of class "A" stock and warrants to buy additional class "A" stock. This privilege to elect will expire on Jan. 5 1929 and thereafter new stock and warrants will be delivered to stockholders at either the main office of the Guaranty Trust Co. of New York, the Illinois Merchants Trust Co. of Chicago, or at the office of the corporation, 122, Grand Rapids National Bank Bldg., Grand Rapids, Mich., on presentation for cancellation of their stock certificates of American States Securities Corp. As soon as possible the existence of the Securities corporation will be terminated.

Definitive Option Warrant Holders.

To the holders of definitive option warrants of the Securities corporation, which now entitle them to buy class "A" common stock of that corporation, at \$12 per share on or before June 30 1930 there are offered in exchange definitive option warrants of the Power corporation on the basis of 1 new warrant for each 2 now held.

These definitive option warrants of the Power corporation will entitle the holder to purchase class "A" common stock of that corporation at \$20 per share on or before Sept. 30 1929 and thereafter at \$24 per share until June 30 1930. This exchange privilege reduces the cost of the purchase of class "A" stock from the present equivalent of \$24 to \$20 per share until Sept. 30 1929 and equalizes it thereafter.

Definitive option warrants of the Securities corporation must be mailed to the office of the corporation, Grand Rapids, Mich., for exchange for definitive option warrants of the Power corporation. All full warrants will be registered in the owner's name and all fractional warrants will be in bearer form.

Summary.

Upon the completion of the plan of consolidation and exchange of the securities of the Securities corporation for those of the consolidated corporation (American Commonwealths Power Corp.) and the exercise of warrants to acquire additional shares of class "A" and class "B" common stock of the Power corporation, there will be outstanding approximately the following common stocks and warrants of the American Commonwealths Power Corp.:

Capitalization—	Authorized.	Outstanding.
Class "A" common stock, no par.....	1,500,000 shs.	667,000 shs.
Class "B" common stock, no par.....	1,000,000 shs.	417,000 shs.
Definitive option warrants to subscribe to class "A" common stock at \$20 a share until Sept. 30 1929 and thereafter at \$24 a share until June 30 1930.....		398,000

All of the above plans have been conceived and worked out by the board of directors for the benefit of the stockholders and warrant holders of the corporation and in order to simplify the corporate structure and to reduce expenses.

The proceeds from the sale of additional stock to the warrant holders may be used, in part, to pay in full certain funded debt obligations of subsidiary companies maturing in the first half of 1929, thereby saving an annual interest charge of not less than \$120,000, and the balance will be placed to the credit of the cash working capital of the Power corporation and be used for expansion of service or to partially pay for additional properties and securities.

This will result in substantially increasing the net earnings available for dividends. The plan also advances the time when dividends may be declared on the common stocks of the corporation.—V. 127, p. 2815.

American Telephone & Telegraph Co.—Extends Service.

Telephone service was extended to Czechoslovakia on Nov. 24, it is announced. Czechoslovakia is the sixteenth European nation and the third independent State which was part of Austria-Hungary to be connected by telephone with America. The rates will be \$17 a minute with a minimum charge of \$51. Calls will go from New York to London by radio, by cable under the English Channel and across Europe by land wires through Belgium, Holland and Germany. The distance from London is about 1,180 miles.

Telephone service was extended to Africa on Nov. 26. The Spanish telephone system and a cable from Gibraltar to Ceuta, Spanish Morocco, was used.—V. 127, p. 2364, 2226.

American Water Works & Electric Co., Inc.—Output.

October power sales of subsidiaries of this company totaled 160,282,919 k.w.h. is compared with 139,010,441 k.w.h. reported for the same month a year ago or an increase of 15%. For the first 10 months of 1928 power sales amounted to 1,455,762,800 k.w.h., a gain of 6% over the 1,368,618,636 k.w.h. reported for the corresponding period of 1927.—V. 127, p. 2815, 2364.

Binghamton Light, Heat & Power Co.—Bonds Offered.

Halsey, Stuart & Co., Inc., are offering an additional issue of \$1,000,000 1st ref. (now 1st) mtge. 5% gold bonds. Dated Feb. 1 1916; due Feb. 1 1946.

Company.—Furnishes electric energy for light and power to Binghamton, Johnson City, Owego and 56 other communities in the south-central portion of New York State. Company serves an estimated population of 169,000.

Capitalization—	Authorized.	Outstanding.
1st ref. (now 1st) mtge. 5s, 1946 (incl. this issue).....		\$7,194,000
Cum. pref. stock (no par) \$5 dividend.....	50,000 shs.	None
Cum. pref. stock (no par) \$6 dividend.....	75,000 shs.	36,134 shs.
Cum. pref. stock (no par) \$7 dividend.....	50,000 shs.	None
Common stock (no par).....	100,000 shs.	50,000 shs.

a The issuance of additional bonds is limited by the provisions of the mortgage.

Purpose.—Proceeds will be used for additions and betterments to the property of the company.

Earnings for the 12 Months Ended Oct. 31 1928.

Gross earnings (including other income).....\$2,447,208

Operating expenses, maintenance and taxes.....1,299,581

Net earnings before depreciation.....\$1,147,626

Ann. int. on bonded debt to be outstanding with public requires.....359,700

a Includes interest during construction, \$16,720.

Control.—Company is controlled by General Gas & Electric Corp.—V. 127, p. 1252.

Central Maine Power Co.—Earnings.

Period End. Sept. 30—1928—3 Mos.—1927—1928—12 Mos.—1927—

Gross income.....\$1,539,754 \$1,478,294 \$6,065,776 \$5,697,197

Deprec. accrual & actual.....198,554 188,218 784,846 734,321

maint. expenses.....2,577 3,321 12,794 36,736

Steam expense.....107,733 96,355 420,722 338,142

Taxes.....543,972 528,374 2,051,429 2,026,801

Other operating expenses.....

Balance.....\$686,918 \$662,026 \$2,795,986 \$2,561,197

x Int. & guaran. divs. on stock of sub. & Fed. income tax.....349,775 335,919 1,330,995 1,251,258

Balance.....\$337,143 \$326,107 \$1,464,991 \$1,309,939

x Gives effect to deduction for interest charged to construction.

Condensed Balance Sheet, Sept. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed capital.....	32,653,392	29,170,843	Common stock.....	2,500,000	2,500,000
Cash.....	444,818	408,889	6% pref. stock.....	660,800	660,800
Current assets.....	3,597,252	3,347,761	\$6 pfd. stk. div. ser.	1,578,700	217,100
Prepayments.....	142,997	115,075	\$6 pfd. stk. (subs. on part pay plan)	49,200	—
Investments.....	2,592,564	2,056,847	7% preferred stock.....	12,422,700	12,422,700
Unadjusted debits.....	2,501,614	2,430,894	7% pfd. stk. (subs.)	20,500	150,700
			Prem. on pref. stk.	988,838	988,322
			Funded debt.....	16,200,500	14,240,500
			Current liabilities.....	4,374,808	3,691,246
			Accrued liabilities.....	500,082	636,773
			Reserves & surplus.....	2,636,509	2,022,169
Total.....	\$41,932,637	\$37,530,310	Total.....	\$41,932,637	\$37,530,310

—V. 127, p. 2816.

Central States Power & Light Corp.—Sale of Subs.

See Cities Service Co. below.—V. 127, p. 1523.

Cities Service Co.—Acquires Tecumseh (Mich.) Elect. Co.

The company has acquired the Tecumseh (Mich.) Electric Co. from the Central States Power & Light Corp., of Chicago.—V. 127, p. 2955.

Consumers Gas Co. of Toronto.—Annual Report.

Years End. Sept. 30—1927-28. 1926-27. 1925-26. 1924-25.

Meters number.....160,347 155,730 151,784 147,102

Receipts from gas sales.....\$5,642,558 \$5,426,100 \$5,300,016 \$5,079,433

Residuals, coke, tar, &c.....1,360,697 1,274,332 1,359,894 1,183,709

Mdse. sold & misc. rev.....433,851 393,320 339,490 360,204

Int. on investments.....68,692 92,713 57,273 32,210

Total income.....\$7,505,798 \$7,186,465 \$7,056,673 \$6,655,556

Oper. expenses & taxes.....5,355,635 5,276,567 5,187,916 5,072,422

Dividends.....1,200,000 1,200,000 1,049,349 895,176

Renewal fund.....888,614 853,250 790,599 710,281

Special surplus.....C889,163

Balance, surplus.....\$150,712 def \$143,352 \$28,809 def \$22,323

Shs. cap. stk. outst'dg (par \$100).....120,000 120,000 120,000 100,000

Earns. per sh. on cap. stk.....\$11.26 \$8.81 \$8.98 \$8.72

Comparative Balance Sheet, Sept. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, &c.....	18,564,743	17,568,112	Stock.....	12,000,000	12,000,000
Other investments.....	1,631,582	1,636,238	Reserve fund.....	1,000,000	1,000,000
Materials, &c.....	929,190	867,786	Renewal fund.....	1,643,142	1,443,809
Cash.....	9,875	31,302	Bank advance.....	904,671	—
Accts. receivable.....	629,350	538,740	Spec. surp. acct.....	150,712	89,163
Acct. int. (not due).....	32,793	32,793	Sundry accounts.....	305,724	352,734
Prepaid taxes.....	77,042	64,233	Reserve for divs.....	300,000	300,000
			Stock prem. (1904).....	5,496,063	5,496,063
			Prov. for Domain Govt. taxation.....	74,263	57,436
Tot. (each side).....	21,874,576	20,739,204			

—V. 127, p. 1389.

Continental States Utilities, Inc.—Notes Offered.

The Century Trust Co. of Baltimore, L. S. Carter & Co., Inc., New York, and First Guardian Co., Inc., Chicago, are offering \$1,000,000 1-year 5½% secured gold notes at 99 and int., to yield over 6.50%.

Dated Dec. 1 1928; due Dec. 1 1929. Principal and int. (J. & D.) payable at Seaboard National Bank, New York, Central Trust Co. of Illinois, Chicago, or Century Trust Co. of Baltimore, trustees. Denom. \$1,000 and \$500. Red. at any time on 30 days' notice on or before June 1 1929 at 100½ and int. and thereafter upon like notice at par and int. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company agrees to refund all State, County or City income, securities or personal property taxes not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of notes held, if requested within 6 months, accompanied by proper proof after taxes are paid.

Data from Letter of S. J. Bennett, Vice-Pres. & Gen. Mgr. of the Company.

Company.—Incorp. in Maryland. Owns 95% of the preferred stock and over 99% of the common stock of the Three States Telephone Co. (Ill.), and in addition, will own on completion of this financing all of the stock of the Southern Gulf Utilities Co. The operating companies, whose securities will be pledged under the trust agreement, furnish local and long distance telephone service to four groups of communities in the States of Texas, Oklahoma and Arkansas with a combined population in excess of 125,000. The system comprises 80 exchanges and approximately 11,966 stations and through direct and indirect interconnection with the Bell system and with independent companies, nation-wide long distance service is available to all subscribers.

Security.—Specifically secured by the deposit with the trustee of 95% of the preferred stock and over 99% of the common stock of the Three States Telephone Co. and all of the common stock except directors qualifying shares of the Southern Gulf Utilities Co.

Capitalization—

1-year 5½% secured notes (this issue).....\$1,000,000 \$1,000,000

7% preferred stock (\$100 par).....2,500,000 a31,200

Common stock.....50,000 shs. b40,000 shs.

a Issued in connection with the acquisition of properties. b 10,000 shares held in Treasury.

Valuation.—The properties now owned together with those being acquired have been recently appraised by Victor A. Dorsey & Co., Engineers, Chicago. The reproduction value as shown by this appraisal is \$2,386,275. The depreciated value is \$1,935,034.

Earnings.—The combined earnings of the properties now owned, together with those being acquired, for the 12 months ended Aug. 31 1928 are as follows:

Gross earnings.....\$287,887

Operating expenses, maintenance and local taxes.....157,429

Net available for interest, depreciation and Federal taxes.....\$130,458

Annual interest requirements on these notes.....\$55,000

Net earnings as shown above were over 2.37 times the annual interest requirements on these notes. Approximately 28% of the gross earnings is derived from toll service.

Purpose.—Proceeds will be used to retire outstanding obligations of subsidiaries in the acquisition of additional properties and for other corporate purposes.—V. 127, p. 2955.

Duke Power Co.—Extra Dividend.

The directors have declared an extra dividend of 1% on the common stock and the regular quarterly dividends of 1% on the common and 1½% on the pref. stock, all payable Jan. 2 to holders of record Dec. 15.—V. 127, p. 408.

East Coast Utilities Co.—Debentures Offered.—An issue of \$1,000,000 6% convertible gold debentures, series A is being offered at 99 and int. by P. W. Chapman & Co., Inc.

Dated Nov. 1 1928; due Nov. 1 1933. Principal and int. (M. & N.) payable at Central Trust Co. of Illinois, Chicago, trustee. Denom. \$1,000 and \$500 c*. Interest payable without deduction of any portion of any normal Federal income tax payable at the source not in excess of 2%. Refund of State property taxes not exceeding six-tenths of 1% of the principal per annum, and State income taxes not exceeding 6% of the interest. Red. in part at any time upon 30 days' notice, to and incl. Nov. 1 1930 at 110 and int.; thereafter to and incl. Nov. 1 1931, at 107.50, and int.; thereafter to and incl. May 1 1932, at 105 and int.; thereafter to and incl. May 1 1933 at 102.50 and int.; thereafter at par and int. Red. at any time as a whole, but not in part, upon notice as above stated, at 103 and int.

Data from Letter of W. F. Stevens, President of the Corporation.

Company.—A Delaware corporation. Owns, controls and operates without competition, through its subsidiaries, electric light and power properties in over 100 communities, located in Virginia, Maryland and North Carolina. These properties are being rapidly developed and their lines extended into adjacent territory not heretofore served with electric current. In addition, the company owns the water system in Urbanna, Va., and the telephone properties serving the Gloucester Peninsula of Virginia, Franklin, Virginia, and 20 surrounding towns.

The company also owns and operates ice plants, distributing at wholesale only, in several cities of Virginia, Maryland and Delaware, including Richmond, Virginia, and owns and operates cold storage warehouses located in the cities of Richmond, Virginia, and Dover, Delaware.

The company owns 100% of the entire authorized and common stock of each of its present subsidiaries. The value of the properties, as determined by independent engineers, is in excess of \$5,885,000.

Capitalization.—

	Authorized.	Issued.
1st mtge. coll. 5.50% gold bonds, series A.....	a	c\$1,425,000
6% convertible gold debentures, series A.....	b	1,000,000
7% cumulative preferred stock.....	d\$2,000,000	e\$440,500
Common stock (no par value).....	12,500 shs.	12,500 shs.

a Additional 1st mtge. collateral 5.50% gold bonds, series A, may be issued under conservative provisions of the trust indenture. b No additional debentures may be issued unless the net consolidated assets shall be not less than two times the aggregate principal amount of debentures then outstanding and to be issued, and unless net consolidated income for 12 consecutive months within the preceding 15 calendar months shall have been at least two times the annual interest charges on all outstanding debentures, including those to be issued. c Does not include \$825,000 owned by the company. d Includes 10,000 unissued shares which may be issued upon exercise of conversion privileges. e Includes 1,000 full paid shares in treasury of company which may be reissued upon exercise of conversion privilege.

Consolidated Earnings of Properties for 12 Months Ended Oct. 31.

	1927.	1928.
Gross earnings.....	\$473,437	\$619,065
Oper. exp., incl. maint. & taxes (not incl. Fed. tax).....	266,520	345,607

Balance.—
Annual int. requirements on \$1,425,000 1st mtge. 78,375
Annual int. requirements on \$1,425,000 1st mtge. coll. 5.50% gold bonds, series A, outstanding in the hands of public.....

Balance.—
Annual int. requirements on \$1,000,000 6% conv. gold debentures, series A..... 60,000

Earnings as above stated for the 12 months ended Oct. 31 1928 are over three times the maximum annual interest charges on this issue of debentures.

Conversion.—Convertible on and after Nov. 1 1929 and until maturity at the then in part redemption price into 7% cumulative preferred stock at 100, the accrued interest and dividends to be adjusted. Regardless of the date, any or all debentures may be called for redemption in part or as a whole; said debentures are convertible at the then in part redemption price to and including the 10th day prior to such date of redemption.

Purpose.—Proceeds will be used in part for retirement of maturing securities and for other corporate purposes.—V. 126, p. 250.

Fifth Avenue Bus Securities Corp.—Earnings.

Earnings for Six Months Ended June 30 1928.

Dividends, New York Transportation Co.....	\$190,383
Interest.....	89
Total income.....	\$190,472
Stock—transfer & registration exp.....	498
Dividends.....	289
Directors fees.....	220
Taxes—Delaware franchise.....	1,850
Miscellaneous.....	661
Net income.....	\$186,955
Dividends paid.....	188,928
Balance deficit.....	\$1,973
Previous surplus.....	10,159
Profit & loss surplus.....	\$8,186

Balance Sheet June 30 1928.

Assets—	Liabilities—
Cash..... \$7,371	Dividend declared..... \$94,484
Dividends receivable..... 95,212	Accounts payable..... 8
Fract. shs., purch. 9.05316 shs. 95	Commonstock..... \$5,843,076
Investments..... \$5,843,076	Surplus..... 8,186
Total..... \$5,945,754	Total..... \$5,945,754

x New York Transportation Co. 190,423 shares representing ownership of 81.031% of outstanding shares (approximate value at date of acquisition)
y Represented by 590,532 no par shares.—V. 125, p. 780.

Green Mountain Power Corp.—Earnings.

	1928.	1927.
Gross revenues.....	\$1,850,659	\$1,764,513
Operating expenses, maint. & taxes other than Fed. inc. tax.....	668,892	753,050
Gross income.....	\$1,181,767	\$1,011,463

—V. 127, p. 2817, 2955.

Greenwich Water & Gas Co.—Acquisition.

The company has acquired from the City of Barrington, R. I., the minority interest in the Bristol & Warren Water Works, previously owned by the City of Barrington. See also V. 127, p. 2955.

Kentucky Fuel Gas Corp.—Definitive Bonds Ready.

Zwetsch, Heinzelmann & Co., Inc., and Paul & Co., announce that definitive 1st mtge. 6½% sinking fund gold bonds, series "A," due June 1 1942, are ready for delivery at the office of the trustee, Chatham-Phenix National Bank & Trust Co. in exchange for and upon surrender of outstanding temporary bonds. See offering in V. 126, p. 3448.

Keystone Water Works Corp.—Successor Company.

See Keystone Water Works & Electric Corp. below.—V. 126, p. 3117.

Keystone Water Works & Electric Corp.—Bonds Offered.—H. M. Byllesby & Co., Inc., Continental National Co., Emery, Peck & Rockwood Co., Inc., and Henry D. Lindsley & Co., Inc., are offering at 97 and int. to yield

about 5.75% an additional issue of \$6,000,000 1st lien 5½% gold bonds, series B.

Dated Nov. 1 1928; due Nov. 1 1948. Int. payable (M. & N.) in Chicago and New York. Principal payable at principal office of the Guaranty Trust Co., New York, trustee. Denom. \$1,000 and \$500c*. Red. all or in part, at any time upon 60 days' notice; at 105 and int. on or before Nov. 1 1932, thereafter the premium decreasing 1% for each four years or fraction thereof elapsed subsequent to Nov. 1 1932, to and including Nov. 1 1947, the bonds being red. thereafter at 100 and int. Interest payable without deduction for any normal Federal income tax, not in excess of 2%. Company will agree to refund certain taxes in Conn. and Penn. not in excess of 4 mills, in Maryland not in excess of 4½ mills, in Calif., District of Columbia, Kansas, Kentucky, Mich. and Virginia not in excess of 5 mills, in Iowa not in excess of 6 mills and also certain income taxes in Mass. and Oregon not in excess of 6% of the income derived from the bonds.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of R. W. Gilbert, dated Nov. 24.

Company.—Incorp. in 1927 in Delaware as Keystone Water Works Corp. Will furnish, through operating subsidiary companies, electric power and light or water service in 94 communities in Ohio, West Virginia, Pennsylvania, Kentucky and Arkansas, and ice service to 27 communities in Georgia, North Carolina and Kentucky. The communities served have a combined estimated population in excess of 570,000 and among other prosperous communities include the cities of Hanover, Paducah, Medina, Lodi, Savannah, Goldsboro, Wilson, Fayetteville, Rocky Mount, Latrobe, Ellwood City, Central City, Girardville, Lemoyne, Weston, and Corbin, located variously in the states named. About 44,000 electric and water customers are served.

The water supply in the territories served is considered adequate for present and estimated future needs. The properties throughout the system are maintained in excellent physical condition and are capable of economical operation and expansion.

Approximately 75% of the consolidated net earnings of the system, for the 12 months ended June 30 1928, is derived from the sale of electricity and water.

Capitalization Outstanding.

1st lien gold bonds, series A, 5½%, due Dec. 1 1952.....	\$4,000,000
Series B, 5½%, due Nov. 1 1948.....	6,000,000
Conv. 6% year gold debentures, due Dec. 1 1942.....	1,148,000
\$6.50 cum. pref. stock (no par value).....	11,020 shs.
Common stock (no par value).....	50,000 shs.

In addition, there are outstanding in the hands of the public \$1,000,000 of bonds and \$450,000 par value of preferred stock of a subsidiary.

a Additional bonds issuable under restrictions of trust agreement.

Earnings.—Consolidated earnings of corporation and subsidiaries, for the 12 months ended June 30 1928, adjusted to give effect to the present financing and to the elimination of non-recurring charges of \$95,158, to the segregation of certain properties not now owned by formerly jointly operated are as follows:

Gross earnings, including other income.....	\$3,104,718
Operating exp., maint., taxes, and prior interest and dividend charges of \$82,900 of subsidiaries (before depreciation and Federal income taxes).....	1,937,405

Balance.—
Annual interest required on \$10,000,000 1st lien 5½% gold bonds (incl. this additional issue)..... \$550,000

The above balance of \$1,167,313, was more than 2.12 times the annual interest requirement on all first lien gold bonds presently to be outstanding.

Purpose.—Proceeds will provide funds to be applied toward the payment of indebtedness incurred in acquisitions and betterments recently made.

Security.—Direct obligation of the corporation and secured by pledge and deposit with the trustee of all of the outstanding bonds and shares of capital stock (except directors' qualifying shares) of all the present subsidiary companies except \$1,000,000 principal amount of bonds and \$450,000, par value of preferred stock of subsidiary. The properties of the subsidiaries have been appraised by independent engineers as having a sound value, after deducting depreciation and prior securities, largely in excess of the amount of first lien gold bonds presently to be outstanding.

Management.—Corporations will be under the management of Chase & Gilbert, Inc., engineers, of Boston, Mass., and will be controlled by Atlantic Public Utilities, Inc., of which R. W. Gilbert is President.

Louisiana Power & Light Co.—Bonds Offered.—W. C. Langley & Co., John Nickerson & Co., Guaranty Co. of New York, Old Colony Corp., J. G. White & Co., Inc., J. & W. Seligman & Co., Rogers Caldwell & Co., Inc., and Hale, Waters & Co. are offering an additional issue of \$4,500,000 1st mtge. gold bonds 5% series due 1957 at 97½ and int. Dated Dec. 1 1927; due Dec. 1 1957.

Data from Letter of E. W. Hill, Vice-Pres. of the Company.

Company.—Supplies electric power and light service in a wide area, including 74 communities in agricultural, industrial, lumbering and mineral regions in northern Louisiana, in the southeastern part of the State north and west of New Orleans and in a district on the Mississippi River south of New Orleans. Among the communities served are Algiers (a part of the incorporated City of New Orleans), Gretna, Hammond, Bastrop, Haynesville, Ponchatoula, West Monroe, Amite, Kentwood, Westwego, Napoleonville, Independence, Winnaboro, Delhi and Ferriday. Eight of the communities served are parish (County) seats. Company also owns and operates electric railway systems in Algiers, Gretna and two other communities, supplies gas in Gretna, Bastrop and seven other communities and water service in Bastrop and four other communities, and owns ice manufacturing plants in Haynesville, Springhill and Amite.

The transmission system in the north, radiating from the company's Sterlington steam electric generating station, forms an important part of a large inter-connected system serving a wide area in the States of Louisiana, Arkansas, Mississippi and Tennessee. The Sterlington station supplies a large part of the power requirements of two associated companies, Arkansas Power & Light Co. and Mississippi Power & Light Co.

Purpose.—Proceeds from the sale of these \$4,500,000 bonds, and from the sale of 25,000 shares of \$6 cumulative preferred stock recently offered, will provide funds to reimburse the company for expenditures made for additions to property and for other corporate purposes.

Security.—A first mortgage on all the fixed properties now owned including the Sterlington steam electric generating station having a present installed capacity of 85,000 kilowatts.

Earnings of Company for 12 Months Ended Oct. 31 1928.

Gross earnings (including other income).....	\$3,721,065
Operating expenses, maintenance & taxes.....	1,919,756

Net earnings.—
Ann. int. requirements on \$12,500,000 1st mtge. gold bonds (incl. this issue)..... 625,000

Net earnings, as shown above, for the 12 months ended Oct. 31 1928, were equal to more than 2.8 times the annual interest requirements on the \$12,500,000 first mortgage gold bonds, including this issue. Of the total gross earnings from operation for the 12 months ended Oct. 31 1928, approximately 90% was derived from electric power and light service, 5% from transportation service, 3% from gas service, and 2% from miscellaneous business.

Supervision.—Company is controlled through ownership of all its second preferred and common stocks by Electric Power & Light Corp., Electric Bond & Share Co. supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of Electric Power & Light Corp. and Louisiana Power & Light Co. Compare V. 127, p. 2956.

New York Edison Co.—Resignation.

Thomas E. Murray has tendered his resignation as Vice-Chairman of the board.—V. 127, p. 2684.

North American Water Works Corp.—Successor.

See North American Water Works & Electric Corp.—V. 126, p. 1507.

North American Water Works & Electric Corp.—Bonds Offered.—Offering was made Nov. 27 of \$2,800,000 10-year 6% convertible gold bonds, series A, at 98½ and int., to yield over 6.20%, by Emery, Peck & Rockwood Co.,

Inc., Pearsons-Taft Co., R. E. Wilsey & Co. and Henry D. Lindsley & Co., Inc.

Dated Nov. 1 1928; due Nov. 1 1938. Int. payable M. & N. in New York or Chicago without deduction for any normal Federal income tax up to 2%. Red. at any time on 60 days notice at 105 and int. up to and incl. Nov. 1 1929, the premium decreasing $\frac{1}{2}$ of 1% for each 12 full calendar months period or fraction thereof elapsed after Nov. 1 1929. Denom. \$500 and \$1,000 c*. Company agrees to reimburse certain taxes, in Penn. and Conn. not exceeding 4 mills, in Maryland not exceeding $4\frac{1}{2}$ mills, the District of Columbia, Calif., Kentucky, Kansas and Mich. not exceeding 5 mills, in Iowa not exceeding 6 mills, and certain taxes in Mass. and Oregon not exceeding 6% of the income derived from these bonds. Farmers Loan & Trust Co., New York, trustee.

Listed.—Listed on the Chicago Stock Exchange.

Convertible.—Convertible into class A common stock as follows: Up to Nov. 1 1930, into 40 shares of class A common stock per \$1,000 bond; thereafter up to Nov. 1 1931, into 35 shares of class A common stock per \$1,000 bond; thereafter up to Nov. 1 1932, into 30 shares of class A common stock per \$1,000 bond; thereafter up to Nov. 1 1933, into 27 shares of class A common stock per \$1,000 bond. At the time of such conversion, adjustment will be made for accrued interest and accrued dividends.

Data from Letter of Royce W. Gilbert, Dated New York, Nov. 21. Company.—Incorp. in Delaware. Will furnish through operating subsidiaries electric light and power and water services to over 169 communities in Maine, Pennsylvania, Ohio, Illinois, West Virginia, Maryland, Kentucky and Arkansas, and ice service to 27 communities in Georgia, North Carolina and Kentucky.

The utility properties serve a population estimated to exceed 375,000 in territories where opportunities for expansion of the system's business are favorable. Water and (or) electricity are furnished to approximately 66,500 customers. Electric current is distributed over 225 miles of transmission lines, and 730 miles of distributing lines. During 1927, over 26,600,000 k.w.h. were distributed.

The water properties have a distributing system aggregating about 780 miles of mains and 3,818 hydrants.

The corporation's ice system includes 18 manufacturing plants, having an aggregate daily capacity of over 1,060 tons and adequate delivery equipment. The territory served has a population of about 370,000 and includes Wilson, Rocky Mount, Goldsboro, Kingston, Henderson, Fayetteville and Elizabeth City, North Carolina, Savannah, Georgia and Corbin, Kentucky. The corporation's sales during 1927 were about 125,000 tons.

Capitalization—Authorized. Outstanding. 10-year 6% convertible secured gold bonds, ser. A. \$2,800,000 \$7 preferred stock (no par) 100,000 shs. 25,000 shs. Common stock, class A (no par value) 550,000 shs. None Common stock, class B (no par) 500,000 shs. 120,000 shs.

In addition, there will be \$15,469,000 of funded debt and \$1,867,000 of preferred stocks of subsidiaries, taken at liquidation values, outstanding with the public on completion of present financing.

a Series A bonds limited to \$2,800,000 and other series limited by the provisions of the trust agreement. b Including 112,000 shares held for conversion of these bonds.

Earnings.—Consolidated earnings of the corporation and its subsidiaries for the 12 months ended June 30 1928, adjusted to give effect to the elimination of certain non-recurring charges, to the elimination of properties not now owned but formerly jointly operated, and to certain rate increases now authorized or effective are as follows:

Gross earnings, including other income \$3,756,799 Operating expenses, maint., taxes (except Federal) 2,138,788

Net earnings \$1,618,011 Prior charges of subsidiaries for int. and divs., and minority int. 985,120

Balance \$632,891 Annual interest requirements on these bonds 168,000

Balance for depreciation, dividends, &c. \$464,891 The above balance is more than 3.75 times the annual interest requirements on these bonds, which will constitute the only funded debt of the corporation. Of the above net earnings, approximately 78% are derived from electric light and power and water services.

Security.—These bonds will constitute the only funded debt of the corporation and will be secured by the deposit of all or substantially all of the common stocks of Keystone Water Works & Electric Corp., and Central Atlantic Water Works & Electric Corp., and 80% of the common stock of Maine State Water & Electric Co., which corporations will own substantially all the common stocks of the operating subsidiaries. The valuation of the physical properties, as determined by independent engineers, plus additions to date, show a depreciated sound value of \$23,798,000. The balance after deducting all prior obligations of subsidiaries and minority interest, equals \$6,000,000, or over \$2.100 per \$1,000 bond of this issue.

Purpose.—Proceeds of these bonds and of certain subsidiary securities will be used to reimburse the company for a portion of the cost of the acquisitions of properties.

Management.—The corporation will be managed by Chase & Gilbert, Inc., Engineers of Boston, and will be controlled by Atlantic Public Utilities, Inc., through the ownership of a majority of its common stock.

North American Co. (& Subs.)—Balance Sheet Sept. 30.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop. & plant.	717,173,145	608,063,862	6% cum. pt. stk.	30,333,900	30,333,750
Cash with trust.	2,020,943	1,533,782	Preferred scrip.	—	2,000
Investments.	44,117,967	41,236,637	Common stock.	48,784,230	43,942,150
Cash.	36,729,936	22,245,502	Common scrip.	115,890	108,080
U. S. Gov. sec.	3,498,084	—	Pt. stks. of subs.	165,339,411	141,287,838
Notes & bills rec.	1,057,334	995,866	Minority stock-	—	—
Acct's receivable	13,824,480	12,699,043	holders' interest	—	—
Mat'l & supplies	11,937,897	11,687,543	in subs.	12,478,827	9,273,167
Prepaid acct's.	2,633,863	1,409,723	Divs. payable in	—	—
Disc's & exp. on	—	—	com. stock.	1,219,485	1,098,401
Securities.	16,821,475	17,190,978	Funded debt of	—	—
			subsidiaries.	352,541,828	314,971,114
			Notes & bills pay	14,782,781	3,108,250
			Acct's payable.	5,385,364	5,144,282
			Sund. curr. liab.	4,999,974	3,434,535
			Taxes accrued.	12,077,431	9,993,519
			Interest accrued	4,004,047	3,882,056
			Divs. accrued.	1,595,395	1,167,154
			Sund. acer. liab.	1,114,974	70,201,363
			Reserves.	103,927,701	79,249,145
			Surplus.	92,113,387	69,866,130
Total (each side)	849,814,626	717,062,934			

—V. 127, p. 2956.

Northwest Louisiana Gas Co., Inc.—Exchange of Stock.—

See Southwest Gas Utilities Corp. below.—V. 125, p. 1971.

Ohio Cities Water Corp.—Pref. Stock Offered.—Craig-myle & Co., New York, and Hawes & Co., Inc., St. Louis, are offering 5,000 shares \$6 cumul. Pref. stock, Series A (no par value) at \$95 per share and div.

Payable quarterly Q. J. Preferred as to dividends and assets over the common stock Red. all or part at any time upon 30 days' notice at \$103 a share and div. In liquidation dissolution or winding up of the corporation there shall be paid to the holders of the \$6 cumulative preferred stock, \$100 and div. before any amount is paid to the holders of Common Stock. St. Louis Union Trust Co., St. Louis, Mo., transfer Agent and Registrar. Dividends not subject to present normal Federal income tax.

Business.—Corporation through its subsidiaries, Marion Water Co. and Ohio Cities Water Co., supplies water without competition for domestic, industrial and municipal purposes, to the cities of Marion and Tiffin, Ohio, having a combined population estimated in excess of 51,400.

Capitalization—Authorized. Issued. 1st mtge. coll. trust 5.50% gold bonds, Series A, due 1953. a \$1,425,000 Preferred stock (no par value) 10,000 shs. ff 5,000 shs. Common stock (no par value) 12,000 shs. 12,000 shs. ff Additional bonds may be issued under conservative provision of the trust indenture. ff Being \$6 cumulative preferred stock, Series A.

There is also outstanding \$457,600 preferred stock of Marion Water Co., non-callable until Jan. 1 1930.

Earnings.—Consolidated net earnings after all fixed charges, depreciation, maintenance and taxes, including Federal income taxes, of the corporation's subsidiaries for the year ended May 31, 1928, were \$60,204, which is in excess of twice the maximum annual dividend requirements on this issue of preferred stock.

Purpose.—Proceeds will be used to reimburse the corporation in part for expenditures in connection with the acquisition of the subsidiaries above mentioned and for other corporate purposes.

Listing.—Application will be made to list this stock on the St. Louis Stock Exchange. Compare also V. 127, p. 1675.

Philadelphia Rapid Transit Co.—Operation of Subway Shows Loss.—Mitten Management, Inc., in its publication, "Service Talks," says in part:

Operation of Broad street subway is resulting in a direct loss to P. R. T. of about \$10,000 a day. While P. R. T. has agreed to await the outcome of three months operation as the basis of a more permanent operating arrangement, the results are already sufficient to indicate what that outcome will be. They leave us no alternative but to regretfully notify the city that it is quite impossible for P. R. T. to continue operation, under present terms, after expiration of the present temporary lease on Nov. 30.

We recognize that public convenience dictates the operation of Broad street subway as part of P. R. T. system, and we are willing to go to the extreme limit of our present resources in co-operating with the city, consistent with our responsibility to P. R. T. stockholders and to P. R. T. car-riders.

P. R. T. has already opened up a wide territory for the subway by giving free transfers or 3c exchanges with all connecting street car or bus lines in North Philadelphia, which privileges are being used by more than one-half of present subway riders. We have gone as far as possible in co-ordinating the subway with P. R. T. system, bearing in mind that the lease is for three months only.

Certain further adjustment of P. R. T. surface lines in North Philadelphia will tend to increase subway riding. These changes are justified if they speed the service for a considerable number of people, and when a more permanent arrangement is made, P. R. T. will make such of these adjustments as operating experience may justify. The greatest advantage in this respect will come from early completion of the Olney and Wyoming cross-town feeder lines which P. R. T. is unable to proceed with further until necessary bridge reconstruction work and grading has been completed by the city.

In order that the city may not be unduly embarrassed, or the riding public inconvenienced, we stand ready to operate the subway until such time as a new agreement can be reached, the terms of which can be made retroactive to Dec. 1.—V. 127, p. 409.

Pomerania Electric Co. (Ueverlandzentrale) Pommern A. G., Germany.—Definitive Bonds Ready.—

The International Acceptance Trust Co. is prepared to exchange outstanding interim receipts for sinking fund mortgage gold bonds, 6% series, due 1953, for definitive bonds, at its office, 52 Cedar St., New York City. See offering V. 126, p. 2964.

Power Corp. of Canada, Ltd.—Interim Dividend Declared on Common Stock.—

The directors on Nov. 23, declared an interim dividend of \$1 per share on the no par value common stock, payable Dec. 20 to holders of record Nov. 30.—V. 127, p. 1521.

Power, Gas & Water Securities Corp.—To Offer Stock.

G. L. Ohrstrom & Co., Inc., and associates will shortly offer for public subscription, 80,000 shares common stock.

Public Service Co. of Northern Illinois.—Bonds Offered.—

A \$10,000,000 issue of 1st lien and ref. mtge. 4 $\frac{1}{2}$ % bonds, series D, is being offered by Halsey, Stuart & Co., Inc., at 94 $\frac{1}{2}$ and int., yielding about 4.80%.

Dated Nov. 1 1928; due Nov. 1 1978. Red. all or part at any time upon 30 days' notice at following prices and int.: prior to Nov. 1 1938 at 102.50; on Nov. 1 1938 to Nov. 1 1948 at 102; on Nov. 1 1948 to Nov. 1 1958 at 101.50; on Nov. 1 1958 to Nov. 1 1968 at 101; on Nov. 1 1968 to Nov. 1 1977 at 100.50; on Nov. 1 1977 and thereafter to maturity at 100. Interest payable (M. & N.) in Chicago and New York without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Company agrees to reimburse the holders of series D bonds, if requested within 60 days' after payment for (a) Penn. 4 mill tax, (b) Conn. personal property tax not exceeding 4 mills per dollar per annum, and (c) Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Chairman Samuel Insull, Chicago, Nov. 24.

Company.—Company serves 298 communities located in a compact area of Illinois, containing some 6,000 sq. miles and located in 16 counties having a combined population, based on the 1920 census, of approximately 1,000,000, excluding the City of Chicago. Electric service is rendered in 295 communities, gas in 96, water in 5, and heat in 4. Company's field of operation, embracing the wealthy suburban territory tributary to Chicago and the surrounding widely diversified manufacturing districts, provides an unusually favorable market for light, heat and power, and both domestic and industrial gas. The properties are in excellent condition, it being the policy of the company to maintain its properties in such condition at all times. More than 95% of the company's station output of electricity is now being generated by two modern steam stations of large size and 3% by water power. Customers served increased 28,664 during the year 1927. On Dec. 31 1927, the company had 388,336 customers.

The plant of the Waukegan Generating Co., a wholly owned subsidiary company, is one of the most modern and efficient steam generating stations in the country. Its location on Lake Michigan at Waukegan, Ill., is most favorable from an operating standpoint, having ample water and coal storage facilities and occupying a strategic position in the Public Service Co. of Northern Illinois system. The station has a capacity of 110,000 k.w. and it is contemplated that its ultimate capacity will be upwards of 500,000 k.w.

Capitalization Outstanding in the Hands of Public (After this Financing).

Preferred stock 6%.	190,000 shs.
Preferred stock 7%.	63,576 shs.
Common stock.	344,584 shs.
1st lien & ref. mtge. gold bonds, ser. A, 5 $\frac{1}{2}$ % due June 1 1962.	\$22,250,000
Series B, 5 $\frac{1}{2}$ % due July 1 1964.	5,000,000
Series C, 5% due May 1 1966.	8,250,000
Series D, 4 $\frac{1}{2}$ % due Nov. 1 1978 (this issue).	10,000,000
Underlying and underlying divisional 5% bonds, various maturities, 1930 to 1956.	24,662,300
5% debentures, due Sept. 1 1931.	10,000,000
5% debentures, due Aug. 1 1932.	10,000,000

Purpose.—Proceeds of this issue will be used to refund underlying divisional 5% bonds to the extent of \$2,175,900 and to reimburse in part the company for expenditures made in connection with the enlargement of the company's subsidiary's Waukegan station, and for extensions and additions to the company's electric transmission and distribution system including substation equipment and the expansion of its gas service including two 10,000,000 cubic ft. gas holders to provide for the rapid growth of the territory served.

Security.—The first lien and refunding mortgage bonds including the present issue will be secured (a) by a first mortgage collateral lien on the power plant of the Waukegan Generating Co., through pledge of substantially all of the latter's capital stock and all of its \$10,245,000 1st mtge. bonds to be outstanding, upon completion of the present financing, (b) by the pledge of \$39,500,000 company's 1st & ref. mtge. gold bonds, or over 61% of the company's aggregate net principal amount of underlying and underlying divisional bonds issued and outstanding, and (c) by a direct mortgage lien on all of the company's permanent property now or hereafter owned subject only to prior lien bonds from time to time outstanding. Additional first and refunding mortgage gold bonds and first mortgage gold bonds of the Waukegan Generating Co. may be issued (except for refunding purposes in the case of the former) only to the extent of 75% of the cost of permanent property acquired, and when issued must be pledged under the first lien and refunding mortgage.

Comparative Income Account.

12 Months Ended—	Sept. 30 '28.	Dec. 31 '27.	Dec. 31 '26.
Gross revenue (incl. other income).....	\$29,563,756	\$27,047,152	\$24,641,225
Oper. exps., incl. maint., taxes and rentals (but not incl. deprec., amortiz. of debt discount, &c.).....	17,000,450	15,954,597	14,532,327

Net earnings.....	\$12,563,305	\$11,092,555	\$10,118,898
Interest on mortgage indebtedness.....	3,238,032	3,228,792	3,168,619

The annual interest on the entire mortgage indebtedness of the company in the hands of the public including the present issue of first lien and refunding mortgage bonds, will require \$3,594,365.—V. 127, p. 2957.

Public Service Corp. of New Jersey.—Increases Dividend on Common Stock.—Also Pays 40 Cents Extra.—The directors have declared an extra dividend of 40 cents per share on the outstanding no par value common stock in addition to the regular quarterly dividend of 50 cents per share, both payable Dec. 31 to holders of record Dec. 7. From Dec. 1926 to Sept. 1928 the corporation paid regular quarterly dividends of 50 cents per share.

The board also adopted a policy of paying future dividends on the common stock at the rate of \$2.60 per share annually, or 65 cents per share quarterly.

The directors also declared the regular quarterly dividends on the outstanding 8%, 7% and 5% pref. stocks, and the regular monthly dividend on the 6% pref. stock, the current dividend on the pref. stocks being payable Dec. 31 to holders of record Dec. 7.—V. 127, p. 2819.

Public Utilities Securities Corp.—Pref. Stock Offered.—Pyncheon & Co., West & Co., W. S. Hammons & Co. and Federal Securities Corp. are offering 40,000 shares \$6.50 cum. participating pref. stock at \$98.50 per share and div., to yield 6.60%.

Transfer agents, National City Bank, New York; Central Trust Co. of Illinois, Chicago. Registrars, Chase National Bank, New York; Continental National Bank & Trust Co., Chicago. The \$6.50 cum. participating pref. stock is entitled to cumulative dividends of \$6.50 per share per annum, payable Q.-F. Has preference as to dividends and assets over the common stock, and is red., as a whole or in part, at any time upon 30 days' notice at \$125 per share and divs. Upon liquidation or dissolution is entitled to receive, in priority over the common stock, an amount equal to \$100 per share, together with all dividends accrued or in arrears thereon, plus, in case such liquidation or dissolution be voluntary, a premium of \$25 per share. Has no voting power except upon failure of the corporation to pay when due four successive quarterly dividends, in which case the registered holders of the pref. stocks may elect three directors in addition to the five directors elected by the registered holders of the common stock.

Data from Letter of President H. L. Clarke, New York, Nov. 21. Company.—Organized in Delaware in Oct. 1928, with broad powers to acquire, principally for long term investment, securities of various kinds and especially the common stocks of successful and progressive public utility companies. The revenue of the corporation will be derived from dividends and interest upon its investments, commissions received in connection with financial transactions and profits realized from the sale of securities owned.

Capitalization.—\$6.50 cum. partic. pref. stock (no par)..... *200,000 shs. 40,000 shs. Common stock (no par)..... 200,000 shs. 80,000 shs.

*The pref. stock, issuable in series, is authorized in the amount of 200,000 shares. 40,000 shares are now being issued as \$6.50 cum. partic. pref. stock.

Purpose.—Proceeds will be used for the acquisition of stock interests in certain electric light and power and gas operating, holding and investment companies and for other corporate purposes.

Investments.—The initial investments of the corporation will be in the following companies:

American Gas & Electric Co.	Louisville Gas & Electric Co.
American Power & Light Co.	Middle West Utilities Co.
Brooklyn Union Gas Co.	North American Co.
Columbia Gas & Electric Corp.	Pacific Gas & Electric Co.
Commonwealth Power Corp.	Southeastern Power & Light Co.
Consolidated Gas Co., New York	Southern California Edison Co.
Consolidated Gas, Electric Light & Power Co., Baltimore	Standard Gas & Electric Co.
Empire Power Corp.	United Gas Improvement Co.
General Gas & Electric Corp.	United Light & Power Co.
	Utilities Power & Light Corp.

The market value as of Nov. 15 1928 of the securities presently to be owned was over \$8,500,000, which is equal to more than \$213 per share for each of the 40,000 shares of \$6.50 cumulative participating pref. stock presently to be outstanding. The investments may be changed from time to time.

Participation Feature.—Whenever dividends are declared and paid on the common stock, the cumulative participating pref. stock as a class shall be entitled, in addition to the cumulative dividend at the annual rate designated, to a like aggregate amount so declared and paid on the common stock, provided that the amount of such additional dividends on the cumulative participating pref. stock shall not exceed \$2 per share in any cal. year.

Issuance of Additional Preferred Stock.—Pref. stock in addition to the first 40,000 shares may not be issued unless the net assets of the corporation at the time of the authorization of the additional shares are at least equal to \$.90 per share on the pref. stock outstanding and that to be issued and unless also the net earnings of the corporation for 12 months out of 15 months preceding the authorization of the additional shares shall have been not less than 2½ times the dividend requirements on the pref. stock outstanding and that to be issued. In computing net assets securities owned are to be valued at the market value thereof as of a date not more than 30 days prior to the authorization of the additional pref. stock. In computing net earnings dividends paid in stock shall be valued at the market price of the stock at the time of the payment of such dividend.

Earnings.—The estimated earnings, based on dividends paid in cash and stock during the current year on the stocks presently to be acquired, after deductions for estimated expenses, amount to more than \$687,000. In estimating these earnings stock dividends are included at the market price on the date paid. This amount is more than 2.64 times the annual dividend charges of \$260,000 on this issue of 40,000 shares of \$6.50 cumulative participating pref. stock.

Directors.—Harley L. Clarke (Pres. Utilities Power & Light Corp.), Walter S. Hammons (Pres. W. S. Hammons & Co.), William F. Ingold (Pyncheon & Co.), Charles W. Hixley (Pres. Hanover Fire Insurance Co.), Wm. T. Bruckner (Vice-Pres. Continental National Bank & Trust Co., Chicago).—V. 127, p. 2819.

Radio Corp. of America.—Contract.

The Morrison Electrical Supply Co. has placed with the Radio Corp. an order for radiolas and equipment in excess of \$500,000.—V. 127, p. 2819.

Southeastern Power & Light Co.—Earnings.

12 Months Ended Sept. 30—	1928.	1927.
Gross operating revenue, including other income.....	\$44,940,310	\$40,196,042
Oper. exps., maint., taxes & renewals & replace.....	22,354,809	20,585,929
Interest on funded debt of subsidiary.....	8,791,313	7,003,171
Less amount allocated to new construction.....	Cr2,305,353	Cr1,592,194
Amort. of debt disc., int. on notes & other charges.....	787,837	1,193,688
Preferred stock dividends of subsidiary.....	3,689,438	3,332,774
Minority stkhldrs' int. in earnings of controlled cos.....	34,086	1,729
Int. on funded debt of company.....	2,483,728	2,452,556

Net income.....	\$9,104,452	\$7,218,389
Preferred stock dividends.....	2,506,924	2,497,943

Balance (before Federal income tax)..... \$6,597,528 \$4,720,446

Comparative Consolidated Earnings for 9 Months Ended Sept. 30.

	1928.	1927.
Gross operating revenue, including other income.....	\$33,511,253	\$30,277,898
Oper. exps., maint., taxes & renewals & replace.....	16,628,802	14,873,275

Net operating revenue.....	\$16,882,451	\$15,404,623
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—V. 127, p. 1105.

South Texas Gas Co.—Plans Gas Pipe-Line.

Construction of a pipe line for natural gas from southwest Texas to Monterrey, Mex., 141 miles, will begin shortly after a survey now in process is completed, according to officials of this company, a subsidiary of the United Gas Co., controlled by the Moody-Seagraves interests. It will cost approximately \$3,500,000. The survey is expected to be completed by Dec. 17. It will be submitted to the Mexican Government and, following approval, construction will begin.

More than 20,000,000 cubic feet of gas have already been contracted for by companies operating in Monterrey, enough to warrant the construction of the line, it has been announced. Additional volume for fuel and heat is expected to be secured from domestic users and other companies after the line is completed. Among those companies which have signed are the American Metal Co. of New York, American Smelting & Refining Co., Vidriera Monterrey, S. A. (glass works), Cementos Portland Monterrey, S. A., Cereceria Cuahutemos, S. A. (Monterrey brewery) and the two Monterrey brick plants.—V. 126, p. 2793.

Southwest Gas Utilities Corp.—Acquisition.

The Seaboard National Bank of the City of New York has been appointed agent of the corporation to receive common stock of the Northwest Louisiana Gas Co., Inc., and to deliver in lieu thereof common stock of the Southwest corporation on a share for share basis.—V. 127, p. 1105.

United Gas Co.—Common Stock Offered.—G. E. Barrett & Co., Inc., are offering 200,000 shares common stock (no par value) at \$15 per share. The stock is being acquired from stockholders and involves no company financing.

Transfer agent, Chatham Phenix National Bank & Trust Co. Registrar, Guaranty Trust Co., New York.

Capitalization—	Authorized.	Issued.
Preferred stock (no par value).....	100,000 shs.	a43,500 shs.
Common stock (no par value).....	2,500,000 shs.	*1,000,000 shs.

a \$7 cumulative dividend, series A. * Including shares held in treasury for issuance, share for share, against warrants on outstanding preferred stock, exercisable on June 1 1929, or earlier, at the option of the bankers.

Data from Letter of O. R. Seagraves, President of the Company.

Company.—A Delaware corporation. Is a public utility investment and management company, controlling companies operating four complete and unified systems for the production, transmission and sale of natural gas to the principal population centres and industrial markets of eastern and southern Texas, and also in western Louisiana. The controlled companies, Houston Gulf Gas Co., Dixie Gas & Utilities Co., Dixie Gulf Gas Co. and South Texas Gas Co., serve directly or indirectly an estimated population of over 900,000, including the cities of Houston, San Antonio, Austin, Beaumont and Port Arthur and surrounding territory. United Gas Co. owns all of the capital stock of United Gas Engineering Corp., which is engaged in engineering and construction work, not only for the subsidiaries of United Gas Co., but for outside interests.

Properties.—The combined leases and gas purchase contracts owned or controlled by the operating companies cover the gas rights on over 350,000 acres of land in Texas and Louisiana, the gas reserves being estimated as sufficient for many years' requirements. The total length of the main trunk lines of the entire system is approximately 1,200 miles, with over 1,100 miles of gathering and distributing lines. The properties are interconnected at several strategic points, making the great natural gas reserves of the several western Louisiana and eastern and southern Texas gas fields now available to any markets upon the interconnected system. These properties constitute the principal natural gas holdings of the Moody-Seagraves interests.

New Pipe Lines.—In addition to the present gas pipe lines, United Gas Co., together with other interests, have under consideration the construction of over 1,000 miles of main gas lines to markets not now served, with a present fuel consumption equivalent to the sale of over 500,000,000 cu. ft. of gas daily. It is expected that a substantial part of this new business will be consummated during the early part of 1929 and should add materially to the value of the assets and earnings of United Gas Co.

Sulphur, Oil and Gas.—United Gas Co. is acquiring control of Duval Sulphur Co., which has recently started operations and which, based upon estimates of its management, will earn over \$2,000,000 net in 1929.

United Gas Co. controls the oil rights on a considerable part of its gas acreage. Oil is now being produced on leases of one of the controlled companies and has been discovered in other localities adjacent to large acreage controlled by United Gas Co.

The company has acquired directly large holdings of proven gas acreage in the Monroe gas field of Louisiana and in south Texas, from which substantial earnings should be realized.

Earnings.—The consolidated earnings of the controlled companies (viz., Houston Gulf Gas Co., Dixie Gulf Gas Co., Dixie Gas & Utilities Co., and South Texas Gas Co.) for the year ending Dec. 31 1930, based upon the reports of independent engineers, are estimated as follows:

Consolidated gross earnings, all sources.....	\$18,732,755
Operating expenses, maintenance and local taxes.....	9,973,317

Net earnings for 1930 (estimated)..... \$8,759,438

Est. earnings for the year 1930 on common stocks of controlled cos. owned by United Gas Co. after deducting bond int. and pref. stock divs. of said cos., but before Federal taxes, amortization charges and res. for deprec., depletion, &c..... 2,945,086

Annual div. requirements on 43,500 shares pref. stock, \$7 cum. div., series A, issued to date.....	304,500
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Balance for 1930 (estimated)..... \$2,640,586

Net earnings (estimated, as above, at \$8,759,438 for the year 1930) of the controlled companies of United Gas Co. for the 12 months ended Sept. 30 1928 (which do not reflect a full 12 months' period for two of the controlled companies) amounted to \$4,473,445.

The above estimates do not give effect to any earnings of United Gas Engineering Corp., which, according to estimates of the management, will amount to at least \$1,000,000 per annum, nor to prospective earnings from the new pipe lines and sulphur, oil and gas developments, above referred to.

Management.—Company is under the active management of W. L. Moody III and O. R. Seagraves, who organized the company.

Listing.—Application will be made to list this stock on the New York Curb Market.—V. 126, p. 3299.

United Light & Power Co. (& Subs.)—Earnings.

(Including Consolidated Earnings of American Light & Traction Co.)

12 Months Ended Sept. 30—	1927.	1928.
Gross earnings of subsidiary & controlled Co. (after eliminating inter-co. transfers).....	\$82,509,062	\$88,980,046
Operating expenses.....	38,152,179	39,162,616
Maintenance, chargeable to operation.....	5,284,415	5,156,309
Taxes, general & income.....	7,544,755	8,369,687
Depreciation.....	5,781,044	6,264,901

Net earnings of subs. & controlled Co.....	\$25,746,668	\$30,026,533
Non-operating earnings.....		274,316

Net earnings (all sources)..... \$30,300,849

Int. on bonds, notes, etc., of subs. & controlled Co. due public..... 11,658,517

Amort. of bond & stock dis. of sub. & controlled Co. due public & prop. 868,697

Divs. on pref. stocks of sub. & controlled Co. due public & prop. of net earn. attrib. to com. stock not owned by co..... 8,740,400

Gross income, avail. to the U. Lt. & Pr. Co..... \$9,033,234

Interest on funded debt..... 3,152,656

Other interest..... 115

Amort. of holding co. bond disc. & exp..... 177,609

Net income..... \$5,702,854

Class "A" Preferred dividends..... 1,043,439

Class "B" Preferred dividends..... 307,080

Balance available for common stock dividends..... \$4,352,336

Earnings per share..... \$1.39

Note.—Earnings of American Light & Traction Co. and subsidiaries, for the full 12 months period, are included above together with interest charges in this connection for the full 12 months period. Thus this statement shows the current rate of earnings on the common stocks of the United Light and Power Co. and not the actual earnings thereon for this period.

—V. 127, p. 2229.

Utility Equities Corp.—Stocks Sold.—Chase Securities Corp., Stone & Webster and Blodgett, Inc., Brown Brothers & Co., the First National Corp. of Boston and Cassatt & Co. announce the sale of 165,000 shares \$5.50 dividend priority stock and 165,000 shares common stock. The stocks were offered in units of 1 share of each at 100 per unit (in the form of allotment certificates of Chase National Bank, depository, each representing an equal number of \$5.50 dividend priority and common shares, separable after Dec. 1 1929.)

The Chase National Bank of the City of New York, and Stone & Webster, Inc., Boston, transfer agents. Bankers Trust Co., New York, and the First National Bank of Boston, registrars.

Dividends on this series of priority stock at the annual rate of \$5.50 per share payable semi-annually June and Dec. and cumulative from Dec. 1 1928. Priority stock preferred over the common stock as to assets and dividends. The \$5.50 dividend priority stock entitled in liquidation to \$100 per share and divs. plus, in the event such liquidation be voluntary, a premium of \$10 per share. Red. all or part at any time on 45 days' notice at \$110 per share and divs. Dividends exempt from normal Federal income tax under present law.

Data from Letter of Hugh J. Pritchard, President of the Corporation.

Business.—Corporation has been organized in Delaware by Chase Securities Corp., Stone & Webster, Inc. and their associates, for the purpose, among others, of holding, buying and selling securities of public utility and other companies in the United States and foreign countries, principally equities of public utility holding and (or) operating companies (dividend paying or non-dividend paying) in large or small blocks as the directors may deem advisable. Diversity or permanency of holdings are not necessarily primary purposes of this corporation. In view of the character of the proposed business, the corporation expects to derive larger earnings from appreciation in the value of securities than from dividends or interest thereon. Continuance of the substantial growth in the public utility industry to meet the steadily increasing public and industrial demands for electric light and power and gas service should afford favorable opportunities for this corporation.

Assets.—There have been purchased from the organizers (at a price in excess of cost to the organizers but below present market price) with the proceeds of sale of common stock of the corporation (other than the shares now being offered) and of the warrants mentioned below, and the corporation has in addition contracted to purchase with a portion of the proceeds of the shares being offered, shares of common stock of public utility holding companies having on Nov. 22 1928 a total market value in excess of \$8,000,000. Audited statements of the corporation's affairs will be published annually but the nature of the corporation's business may make it inadvisable to publish complete lists of its security holdings at any given time.

Capitalization.—Authorized. Outstanding.
\$5.50 dividend priority stock (no par) 165,000 shs. 165,000 shs.
Common stock (no par) 1,320,000 shs. 495,000 shs.

*Of this amount 495,000 shares are reserved for conversion of the priority stock now offered and 330,000 shares are reserved for the exercise of warrants, acquired by the organizers, to subscribe at any time for common stock up to this amount at \$20 per share. Such organizers will also participate in underwriting commissions on this offering.

Purpose.—Proceeds from the sale of this priority stock and common stock now offered are to be used to acquire additional holdings, including stocks contracted for as above mentioned, or for other corporate purposes.

Equity.—This priority stock will be followed by common stock (exclusive of the 165,000 shares of common stock now offered with this priority stock) for which \$5,500,000 has been paid, which initial cash payment will be in excess of 25% of the corporation's paid in capital and surplus.

Convertible.—The \$5.50 dividend priority stock will be convertible until the fifth day preceding a redemption date into common stock of the corporation. The minimum basis for such conversion is one share of \$5.50 dividend priority stock for three shares of common and the charter contains provisions designed to protect this conversion basis in the event of sale or issuance of common stock in addition to the 1,320,000 shares thereof authorized to be issued and reserved as above provided. The charter also contains provisions designed to secure an equivalent conversion right in the event of a merger or consolidation with another corporation.

Priority Stock Provisions.—Among other rights and privileges the holders of the priority stock shall be entitled to one vote for each share held. The charter, except with the affirmative vote or written consent of the holders of at least two-thirds of the shares of priority stock, (a) limits the creation or guarantee of indebtedness of longer term than one year, with certain refunding and renewal exceptions, unless the net assets, excluding such indebtedness, shall bear a ratio of at least 200% to the principal amount of such indebtedness, (b) prohibits the authorization or issue of stock having preference over priority stock as to dividends or assets, and (c) prohibits any amendment of the priority stock provisions which would adversely affect the preferences and rights of the priority stock; all as more fully provided in the charter. No additional priority stock may be authorized without the affirmative vote or written consent of the holders of at least a majority of the shares of priority stock. Priority stock, authorized by such vote or written consent, may be issued in one or more series varying in respect of designation, dividend rates, redemption and liquidation premium and convertibility into other shares of stock of this corporation of any class.

Listed.—Allotment certificates listed on Boston Stock Exchange.

Management.—The administration of the corporation's affairs will be actively handled by the President under the co-operative direction of the board of directors which will comprise the following: Albert H. Wiggin, Charles A. Stone, Daniel G. Wing, Halstead G. Freeman, Bayard F. Pope, Murray W. Dodge, Ray Morris, Robert K. Cassatt, Allan M. Pope, Ellery S. James, F. Higginson Cabot, Jr., Hugh J. Pritchard, and T. Johnson Ward.

Western Public Service Corp.—Organized.

The corporation has been organized in Denver, Colo., as a holding company with 2,000,000 no par shares for the purpose of promoting a pipe line project to southern Idaho and central Utah. The plans provide for the laying of a 350-mile line from southwestern Wyoming to central Utah and southern Idaho. The officers are as follows: G. W. Crawford (chairman of the Columbia Gas & Electric Co.), chairman of the board; Otto D. Donnell (President of Ohio Oil Co.), President; Nelson K. Moody (President of Prairie Oil & Gas Co.), L. B. Denning (President of Lone Star Gas Co.), R. J. Barry, (Vice-President of Ohio Oil Co.), and T. B. Gregory, (Vice-President of Columbia Gas & Electric Co.), Vice-Presidents; T. B. Gregory, Treasurer, and D. E. Mitchell, Secretary.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices Advanced.—The following companies quote refined sugar on a 5.25c. basis, Arbuckle and National. McCahan is listed at 5.15c. prompt shipment as wanted in 30 days.

Rhode Island Mills Cut Wages 5%.—Four Rhode Island mill companies controlling 8 plants and employing about 11,600 workers Nov. 26, announced reductions in wages declared to be necessary in equalizing pay here with that of other New England textile centres. New York "Times" Nov. 27, p. 63.

Textile Union Authorizes Walkout in Rhode Island Mills.—The emergency board of the United Textile Workers of America Nov. 28 authorized officials of the union to indorse strike action in the Rhode Island Mills. New York "Post" Nov. 28, p. 1.

Matters Covered in "Chronicle" of Nov. 26.—(a) Plan proposed for rehabilitation of Nicaragua's finances calls for loan of \$30,000,000, and sale of majority stock of Bank of Nicaragua to America's, p. 2896. (b) Russia's creditors join in new effort to secure payment—proceed against Poland, Estonia, Latvia, and others—Americans not represented in new international committee, p. 2896. (c) Offering of \$13,000,000 bonds of Kingdom of Bulgaria, p. 2898. (d) Offering of \$2,000,000 7% bonds of Farmers' National Institute of Hungary, p. 2898. (e) \$15,000,000 loan offered for Rudolph Karstadt, Inc.—Germany's largest store system issue over-subscribed, p. 2899. (f) Offering of 105,000 American shares of Rudolph Karstadt, Inc., p. 2899. (g) Market value of listed shares on New York Stock Exchange on Nov. 1 \$61,075,813.465, p. 2901. (h) Proposal advocated by President-Elect Hoover for creation of \$3,000,000,000 construction reserve fund to stabilize employment presented at conference of Governors in New Orleans, p. 2905.

Acushnet Mills, New Bedford, Mass.—To Dec. Stock.

The stockholders on Nov. 15 approved the recommendation of the directors that the capital stock be reduced from \$2,000,000 to \$1,600,000 by the retirement of 4,000 shares at par (\$100). It becomes effective at once. The corporation will buy in the stock called for on presentation by stockholders, prorating the purchase at one share to every five held. Each holder of capital stock of record Nov. 15 1928 will be entitled to four shares of capital stock for every five shares now held and will receive in cash a sum at the rate of \$100 for each full share and at the same rate for each fraction of a share by which his holdings are thereby reduced, payable on Dec. 15 1928.

Comparative Balance Sheet.

Assets—	Sept. 29 '28	Oct. 1 '27.	Liabilities—	Sept. 29 '28	Oct. 1 '27.
Land, bldgs., and machinery.....	\$2,661,031	\$2,653,285	Capital stock.....	\$2,000,000	\$2,000,000
Merchandise.....	695,912	989,050	Accounts payable.....	1,352	-----
Cash, accts. rec. and investments	576,914	414,705	Res. for renewals.....	1,069,898	976,121
			Res. for deprec. of inventory.....	99,368	99,369
			Profit and loss.....	763,239	981,550
Total.....	\$3,933,857	\$4,057,040	Total.....	\$3,933,857	\$4,057,040

—V. 127, p. 2686.

Aeromarine Klemm Corp.—To Increase Stock—Rights.

The stockholders will vote Dec. 6 on increasing the capital stock from 126,000 shares (par \$5), to 326,000 shares (par \$5). Of the 200,000 shares of newly authorized stock 116,000 shares are to be offered for subscription to stockholders of record Dec. 7 share for share with their present holdings, at \$12 per share. The balance of the newly authorized stock, amounting to \$4,000 shares, will remain in the company treasury.

The corporation is about to acquire a large aircraft manufacturing plant. The company holds manufacturing and selling rights for the Western hemisphere and Japan on the baby Klemm low wing monoplane, which were invented and first produced in Germany.

The Klemm Co. was incorp. in Delaware June 1 of this year, with a capitalization of \$630,000. Ingles M. Upperco, Cadillac motor car distributor for the Metropolitan area, is President.

The plant which is being purchased is that of the Aeromarine Plane & Starter Co. at Keyport, N. J. With a shore frontage of over a mile on Raritan Bay and 230 acres of land, the 21 plant buildings, together with land and water landing facilities, comprise one of the largest airplane centers in the country. The plant was erected about 14 years ago. The owning company pioneered in sea planes, which it turned out in large quantities during the war. Its plant is especially designed and equipped for plane manufacture. Rail and water connections with New York shipping centers are in operation. All the manufacturing of the Klemm Co. since its organization in this country has been conducted under a temporary arrangement in the Keyport plant.

Subscriptions for sufficient of the new shares to provide the necessary funds to consummate the purchase of the plant have been underwritten.

Upon acquisition of the Keyport plant, intensive commercial production will commence, it is stated.

Alles & Fisher, Inc.—Earnings.

Period Ended Sept. 30 1928—	3 Mos.	9 Mos.
Net earnings after Federal taxes.....	\$144,000	\$456,000
Earnings per share on 150,000 shs. com. stk.....	\$0.84	\$2.67

—V. 127, p. 1949.

American Can Co.—Common Stock Placed on a \$3 Annual

Dividend Basis—Extra Disbursement of \$1.—The directors on Nov. 27 declared an extra dividend of \$1 per share and a regular quarterly dividend of 75c. per share on the \$61,849,950 common stock, par \$25. The extra is payable Jan. 2 to holders of record Dec. 14 and the regular dividend Feb. 15 to holders of record Jan. 31. The company from May 15 1926 to Nov. 15 1928 incl., paid quarterly dividends of 50c. per share.

The directors also declared the regular quarterly dividend of 1¼% on the preferred stock payable Jan. 2 to holders of record Dec. 14.—V. 127, p. 2686.

American Department Stores Corp.—Rights.

The common stockholders of record Nov. 28 have been given the right to subscribe on or before Dec. 5 for additional common stock (no par value) at \$15 per share on the basis of one new share for each 10 shares owned. The proceeds are to be used in financing the acquisition of seven additional stores recently announced.—V. 127, p. 2822.

American Enameled Products Co.—Bonds Offered.

Lloyd L. Work & Co., Chicago are offering \$125,000 first mortgage 6½% sinking fund gold bonds at par and int.

Dated July 1 1928; due July 1 1938. Red. all or part upon 60 days' notice on any int. date at 105 and int. until July 1 1929; thereafter at ½ of 1% less each year until July 1 1934, and thereafter at 102 and int. Denom. \$1,000, \$500 and \$100 c*. Principal and int. (J. & J.) payable at Chicago Trust Co., Chicago, trustee. Harold G. Townsend, co-trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of August J. Smith, President of the Company.

History.—Business, founded in 1914, is incorp. in Illinois. The Company manufactures "sno-wite" porcelain enameled fixtures and fittings, hardware and plumbing specialties, enameled metal bathroom, linen and medicine cabinets, the processes used in manufacture having been largely originated and developed by this company.

Security.—A closed first mortgage on all permanent assets now owned and which may hereafter be acquired, including land, buildings and equipment.

Guaranty.—Prompt payment of principal and interest is unconditionally guaranteed by August J. Smith and Edwin A. Smith, president and vice-president of the company.

Assets.—Net depreciated value of real estate, buildings and equipment covered by this mortgage is \$386,653 as shown by independent appraisal which lists reproduction value as \$433,637. Net tangible assets as at July 31 1928, after giving effect to present financing, are \$434,795.

Earnings.—Net earnings for the 3 years, 7 months ended July 31 1928, after depreciation and local taxes, eliminating non-recurring special charges, available for interest and Federal taxes were \$143,284, an annual average of \$39,986 or over 4.9 times the maximum interest charges on these bonds.

Sinking Fund.—Company covenants to deposit with the trustee during every three months ending Sept. 30, Dec. 31, March 31 and June 30, one-fourth annual interest requirements and, in addition, a sum equivalent to one-fourth of the following amounts for the years ending June 30: 1929, \$5,000; 1930, \$7,500; 1931, \$7,500; 1932, \$10,000; 1933, \$10,000; 1934, \$12,500; 1935, \$12,500; 1936, \$15,000; 1937, \$20,000; 1938, \$25,000. Company will also pay sinking fund one-fourth of net earnings in excess of \$50,000 and under \$75,000 in any one year; one-third of such net earnings between \$75,000 and \$100,000 and one-half of all net earnings over \$100,000.

American Encaustic Tiling Co. (Ltd.)—Div. Increased.

The directors have increased the annual div. rate from \$3 to \$4 per share, through the declaration of a quarterly payment of \$1 per share, payable Dec. 21 to holders of record Dec. 3. A quarterly dividend of 75c. per share was paid on Sept. 28 last, as compared with quarterly distributions of 60c. per share previously made.—V. 127, p. 2687, 1678.

American Glanzstoff Corp.—To Increase Stock—Rights.

The directors, being convinced that the present capacity of the plant recently erected near Elizabethton, Tenn., will soon prove inadequate, proposes to anticipate the increasing demand for the company's products (Glanzstoff rayon yarns) by doubling the capacity through the erection of a second unit, a contingency which had already been considered when the plans for the first unit were drawn.

At a recent board meeting it was therefore decided to recommend to the stockholders to increase the authorized capital stock by the issuance of 150,000 shares, without par value, to be designated as "common stock class B," to be offered to the outstanding common stockholders of record Dec. 29 1928, for subscription at \$60 per share, in the rate of one share of common stock, class B, for each two shares of thel holdings of common stock.

Subject to ratification by the stockholders at a meeting to be held on Dec. 28 1928, this offering has been underwritten by the company's bankers, Speyer & Co. and Lehman Brothers, New York; Teixeira de Mattos Brothers, Amsterdam, Holland, and Lazard Speyer-Ellissen, K.A.A., Berlin and Frankfurt-on-Main, Germany.

Subscription warrants will be mailed to the stockholders in due course, entitling the stockholders to subscribe for the new stock not later than Jan. 31 1929, either at the office of the Inter-State Trust Co., N. Y., or Teixeira de Mattos Brothers, Amsterdam, or Lazard Speyer-Ellissen, K.A.A., Berlin. The subscription price for such stock will be payable in three installments, as follows: \$20 per share at the date of subscription (on or before Jan. 31 1929), \$20 per share on April 1 1929, and \$20 per share on July 1 1929, with the right of anticipating any or all installments. —V. 125, p. 1842, 1328.

American Home Mortgage Co.—Bonds Offered.—Smith, Hull & Co., Inc., Minneapolis, are offering at par and int. \$500,000, 5½% insured 1st mtge. coll. trust gold bonds.

Interest semi-annually; serial maturity 1 to 10 years. Principal and int. payable at Metropolitan National Bank, Minneapolis, Minn., trustee, or at the National City Bank, New York. Red. on any int. date prior to maturity upon payment of the principal and int. plus a premium of ½ of 1% per annum for the unexpired term of said bonds, provided, however, that such premium shall not be in excess of 2%. Interest payable without deduction for any Federal income tax up to 2% per annum which the company or the trustees may be permitted to pay thereon or retain therefrom. Denominations, \$500 and \$1,000 c*.

The mortgages securing these bonds are guaranteed as to principal and interest by the Maryland Casualty Co. of Baltimore, Md.

Security.—These bonds are secured by an equal amount (100%) of first mortgages on improved fee simple real estate, consisting largely of new homes and small general utility income properties. Mortgages on rural or industrial properties, theatres or other special purpose buildings are not accepted by this company. The loans have averaged less than \$4,000 and no mortgage is made for more than 60% of independent appraised value of the property. All mortgages pledged are either partially or fully amortized over the life of the loan. In lieu of these guaranteed first mortgages, the issuing company has the right to deposit with the trustee cash, United States Liberty bonds, or Treasury certificates only of a like face amount.

American Linen Co.—Balance Sheet Sept. 30.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Construction.....	\$1,339,089	\$1,349,199	Capital stock.....	\$800,000	\$800,000
Cash.....	17,320	27,408	Bills payable.....	138,428	138,428
Accounts receiv.....	28,692	29,571	Accounts payable.....	316,515	248,531
Inventories.....	40,058	40,708	Reserve for inven.....	10,826	11,000
Profit & loss.....	326,685	247,032	Depreciation.....	486,075	495,959
Total.....	\$1,751,844	\$1,693,918	Total.....	\$1,751,844	\$1,693,918

—V. 119, p. 2535.

American Maracaibo Co. (Del.).—Stock Increased.—

The stockholders have ratified the proposed increase in the authorized capital stock to 4,000,000 shares of no par value from 2,000,000 shares. The board of directors is to be increased from 12 to 15 members, and provision is made for the office of Chairman of the Board.

The corporation has completed negotiations for the acquisition of interests in producing oil properties in Texas and elsewhere, and it will be necessary to provide for such acquisitions by issue and sale of additional stock, it is stated. —V. 126, p. 3300.

American Rayon Products Corp.—Southern Mill Planned.—

The stockholders on Oct. 27 authorized an increase in the common stock from 150,000 to 250,000 shares, no par value.

President H. Austin Leander recently stated:

"The increase in the amount of common stock is desirable in order to place the board of directors in a position to take advantage of any acquisition or associations which, in their opinion, will be for the best interest of the corporation; to provide the means of raising additional working capital, and for such other corporate purposes as the directors may determine."

"The business of the corporation makes it essential to provide further improvements and may demand the erection of a southern mill. Tentative plans for such a mill are now in the hands of one of the largest textile engineering and construction firms in the country, and it is expected that this move, if taken, should result in a substantial reduction in cost of labor, which is the largest item of operating expense."

"To speed up production and reduce costs, the first battery of new machines, representing the last word in mechanical advancement, has been recently placed in operation, and it is planned to install further batteries as working capital permits." —V. 127, p. 2532.

American Safety Razor Corp.—Extra Div. of 25 Cents.—

The directors have declared the regular quarterly dividend of \$1 per share and an extra dividend of 25 cents per share on the outstanding capital stock, both payable Jan. 2 to holders of record Dec. 10. Like amounts were paid in each of the four preceding quarters. From July 1 1925 to Oct. 1 1927 inclusive quarterly cash dividends of 75 cents per share were paid, and in addition the company paid a stock dividend of 1% in each of the four quarters of 1927. —V. 127, p. 2959.

American Salamandra Corp.—Stock Offered.—

Battle & Co. are offering 3,000 shares general shares (par \$50) at \$82 per share. The offering does not represent new financing in behalf of the company.

Registrar: The Bank of America, New York; transfer agent: Bank of New York and Trust Company.

Company.—Organized Jan. 28 1925 in New York to acquire through a subsidiary (the North Star Insurance Co.) a substantial interest in the going business of the United States Branch of the Reinsurance Co. Salamandra of Copenhagen, Denmark, as of Jan. 1 1925. The latter company with its predecessor has been in successful operation since 1846, and is recognized as one of the strongest reinsurance companies in Europe. Its business is world wide. The United States Branch, established in 1899 is the oldest company, as well as the largest foreign company, engaged exclusively in reinsurance in America.

Earnings.—During the year 1927 the earnings of the North Star Insurance Co. from investments amounted to \$269,202, representing interest, profits from sales of securities, and appreciation. Underwriting profits after deduction of the estimated decrease of equity in the technical reserves brought the total profits for the year to \$457,272.

During the current year, business has continued favorably in spite of the general decline of the bond market, as profits from underwriting were very satisfactory, the loss ratio being even lower than the very favorable year 1927. The liquidating value as of Sept. 30 1928 is estimated at \$65.55 per share of general stock after payment of the semi-annual dividend of \$1.25 per share, payable on Oct. 1.

Stock Issue.—The authorized capital stock consists of 50,000 shares of general stock (\$50 par) and 400 shares of management stock (without par value).

It is provided that of all dividends declared, 87½% shall be distributed pro rata to the holders of general stock and 12½% to the holders of management stock, and in the event of liquidation the general shareholders shall first receive \$50 per share, after which the remaining assets shall be distributed between the two classes of stock in the foregoing proportions.

Dividends.—The payment of dividends at the annual rate of \$2.50 per share of general stock, payable semi-annually, was inaugurated on April 1 1926, and has been continued since. On April 1 1928, an extra dividend of 50 cents per share was paid to the holders of general stock.

In addition to cash dividends, holders of general stock have received during 1928 rights having a market value of at least \$4.

Balance Sheet, Sept. 30 1928 (North Star Insurance Co.)

Assets—	Liabilities—
Securities, market value.....	Reserve for unearned prem.....
Collateral loans.....	Unpaid losses.....
Cash in banks.....	Other reserves.....
Accounts receivable.....	Capital stock.....
Accrued interest.....	Surplus.....
Total.....	Total.....

—V. 126, p. 1985.

American Solvents & Chemical Corp.—Resumes Div.—

The directors have declared a dividend of 75 cents per share on the \$3 cum. partic. pref. stock, no par value, payable Jan. 2 to holders of record Dec. 13. The last dividend was 75 cents per share, paid on Jan. 1 1927. An initial quarterly dividend of like amount was paid on Oct. 1 1926. —V. 127, p. 2822.

American Thermos Bottle Co.—Changes in Personnel.—

Announcement is made by James E. Roantree, Secretary & Treasurer, that at the Nov. 20 meeting of the board of directors, A. E. Payson, former Vice-President and General Manager was elected President to succeed E. W. Edwards, who becomes Chairman of the Board. R. S. Reynolds and O. K. Reynolds of Louisville, Ky., who are identified with the Reynolds Estate, the U. S. Foll Co. and the Reynolds Investment Co., having recently acquired an interest in the American Thermos Bottle Co. were elected directors. Jas. W. Neil, former General Sales Manager, becomes Vice-President in charge of Sales and Minor P. Wetmore becomes Vice-President in charge of Engineering and Research.

The company is just completing an extensive new building program at its Norwich, Conn., plant which will provide it with increased facilities, making this plant the largest in the world devoted exclusively to the manufacture of vacuum products. Estimated earnings of the American Thermos Bottle Co. for the first 10 months of the current year are reported 15% higher than in the corresponding period of 1927. —V. 125, p. 1842.

Apollo Magneto Corp.—Initial Dividend.—

The directors have declared an initial dividend of 1¼% or \$1.75 per share on the new preferred stock, payable Dec. 20 to holders of record Dec. 10. The company recently cleared off its back dividends by issuing one share of new pref. stock carrying dividends from Aug. 1 1928 and common stock at the rate of 1-10th of a share of common stock for each \$1 accrued dividend in exchange for each share of pref. stock carrying dividends prior to Aug. 1 1928.

The stockholders who have not made the exchange prior to Dec. 10 1928 will not receive the dividend until the exchange has been made.

Arnold Brothers, Ltd.—Offer to Pref. Stockholders.—

See Consolidated Food Products, Ltd., below. —V. 127, p. 2092.

Associated Rayon Corp. — Stocks Sold.—Speyer & Co. and Lehman Brothers have sold \$20,000,000 6% cumulative convertible preferred stock (par \$100) and 100,000 shares common stock (no par value), in units of one share of preferred stock and one-half share of common stock, at \$105 and accrued dividends per unit.

Depository's receipts for \$5,000,000 preferred stock and 25,000 shares of common stock have been withdrawn for sale abroad.

Delivery will be made in the form of transferable depository's receipts, calling for preferred stock and for one-half share of common stock for each share of preferred stock.

Each share of convertible preferred stock may be converted into two shares of common stock at any time up to and including Dec. 1 1934. In case any of the preferred stock is called, the conversion privilege will cease on the fifth day prior to the date of redemption. The charter includes provisions designed to safeguard the conversion privilege.

Convertible preferred stock is preferred as to assets and dividends over the common stock. Dividends (cumulative from Dec. 1 1928) payable Q.-M. Callable all or part on any div. date at \$115 per share and divs., on 30 days' notice. Entitled in liquidation to \$115 per share and divs. Dividends exempt from present normal Federal income tax.

Transfer agents: Preferred stock, Interstate Trust Co.; common stock, American Exchange Irving Trust Co.

Registrar: Preferred stock and common stock, the Commercial National Bank & Trust Co. of New York.

Data from Letter of Dr. Bluthgen, Pres., dated New York, No. 24.

Corporation.—Organized Nov. 23 1928 in Maryland, primarily for the purpose of acquiring securities of companies in the rayon and allied industries in the United States and abroad. The corporation will be controlled through stock ownership by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, the leading producer of rayon in Germany, and its affiliated companies.

Capitalization.—Authorized. Outstanding.
6% cum. conv. pref. stock (par \$100)..... \$40,000,000 \$20,000,000
Common stock (no par value)..... *2,000,000 shs. 1,200,000 shs.
* Includes 400,000 shares reserved for conversion of 6% convertible preferred stock to be outstanding.

Security Holdings.—Corporation will acquire from Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, and its affiliated companies, in exchange for 1,200,000 shares of common stock and for about \$5,000,000 in cash, shares of the following companies:

(a) Germany: Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft; J. P. Bemberg, Aktiengesellschaft.

(b) Austria: Erste Oesterreichische Glanzstoff-Fabrik A.G.

(c) Italy: "Snia Viscosa" Societa Nazionale Industria Applicazioni Viscosa.

(d) Japan: Asahi Kenshoku Kabushiki Kaisha.

(e) Netherlands: N. V. Nederlandsche Kunstzijdefabriek (Enka); N. V. "Maekubee" Maatschappij tot Exploitatie van Kunstzijdefabrieken in het Buitenland.

(f) United States: American Bemberg Corp.; American Glanzstoff Corp.; American Enka Corp.

The shares to be acquired will constitute a substantial interest in each of the above companies.

The value of the above shares at present market prices, is about \$45,000,000, and in addition, the corporation will have in its treasury about \$15,000,000 in cash from the proceeds of this financing; the total assets of the corporation will thus be about \$60,000,000, or about \$300 per share of convertible preferred stock to be presently outstanding.

Income.—The income of corporation from dividend-paying stocks to be presently acquired, from the investment, as planned, of the greater part of the cash to be received, and from interest on the balance of such funds, will, it is estimated, be considerably in excess of the dividend requirements of this issue of convertible preferred stock.

Guaranty of Preferred Dividends.—The payment of dividends on the preferred stock will be unconditionally guaranteed for four years ending Dec. 1 1932 by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, the net earnings of which, after deducting income from securities to be acquired by Associated Rayon Corp. and all charges except depreciation, other reserves and the management's share in profits, were for the year ended Dec. 31 1927 about \$3,380,000. The value of the capital stock of Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, at present market prices, is over \$100,000,000.

Foreign Companies.—Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, and J. P. Bemberg, Aktiengesellschaft, together produce about 60% of the total rayon manufactured in Germany. The Austrian and Italian companies and N. V. Nederlandsche Kunstzijdefabriek are the largest producers in their respective countries, and the Japanese company is one of the most important in that country. These companies have shared substantially in the extraordinary growth of the industry and, in order to provide for increased plant facilities and working capital, they have from time to time given to their stockholders valuable rights to subscribe for additional stock.

Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, established in 1899, is one of the pioneer companies in the rayon industry and owns five large factories in Germany, producing rayon by the viscose process, with a capacity of about 70,000 pounds per day.

After sale to Associated Rayon Corp. of shares of the companies hereinbefore referred to, Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, will still hold important stock interests in all of those companies. In addition, Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft has important stock interests in a number of other companies in Germany and in other countries. The German companies include the following:

Glanzstoff-Courtaulds G.m.b.H. (plant at Niehl, near Cologne, with a capacity of about 20,000 pounds per day). One-half of the stock is owned by the company and one-half by Courtaulds Ltd.

Aceta G.m.b.H. (plant at Lichtenberg, near Berlin, with a capacity of about 4,000 pounds per day, using the acetate process). One-half of the stock is owned by the company and one-half by I. G. Farbenindustrie Aktiengesellschaft.

Neue Glanzstoffwerke Aktiengesellschaft (plant at Breslau, with a capacity of about 10,000 pounds per day).

Kodak Aktiengesellschaft, which manufactures films and distributes the products of Eastman Kodak Co. in Germany and certain other countries. The companies outside of Germany include, in addition to those named above, rayon companies in Czechoslovakia, England, Italy, Rumania and Switzerland.

Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, maintains extensive research laboratories and is constantly engaged in the improvement of its methods and products. It has recently acquired and developed greatly improved viscose processes for the manufacture of fine filaments of high tensile strength.

The original capital stock of the company was M 2,000,000. In recent years the common stock has been increased from RM 30,000,000 in 1924 to RM 42,000,000 in 1926, RM 60,000,000 in 1927, and RM 75,000,000 this year. The entire issue of RM 1,500,000 6% preferred stock is held by affiliated companies. Since 1901 the corporation has paid dividends on its common stock in every year. The dividend rates were 10% for 1924, 15% for 1925 and 1926 and 18% for 1927. Net earnings, after all charges except depreciation, other reserves and the management's share in profits, were as follows:

1924	\$1,757,786	1926	\$2,316,448
1925	2,189,445	1927	3,635,633

J. P. Bemberg, Aktiengesellschaft, which is closely affiliated with Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, was organized in 1897. It took over a business established in 1792 and began the production of rayon in 1901. Company uses the copper-oxide-ammonium process and manufactures a product which, owing to its approximation to silk in feel, luster and appearance, occupies a non-competitive position for important uses. It owns two plants in Barmen with a capacity of about 16,000 pounds per day, and is planning to build a large plant in Siegburg, near Cologne, which will increase the total capacity of its plants to about 28,000 pounds per day. In addition, it owns one-half of the stock of Holken-Seide G.m.b.H., the plant of which in Barmen has a capacity of about 4,000 pounds per day; the other half of the stock is owned by I. G. Farbenindustrie, A.G.

J. P. Bemberg, Aktien Gesellschaft, has granted the right to use its processes and any improvements which it may develop to the following companies, in which it holds substantial stock interests: American Bemberg Corp., British Bemberg Ltd., La Seta Bemberg, S.A., Italy, and Le Cupro-Textile, S.A., France.

The outstanding capital stock has been increased from RM 12,000,000 in 1924 to RM 16,000,000 in 1925 and RM 28,000,000 in 1927. The dividend rates for the last three fiscal years ended Sept. 30 were 8% for 1925 and 1926 and 14% for 1927.

Erste Oesterreichische Glanzstoff-Fabrik A.G., Austria, began operation in 1906. Its plant at St. Polten, near Vienna, has a capacity of about 14,000 pounds per day. The capital stock of the company has been increased this year from 9,000,000 to 16,000,000 Austrian Schillings. The dividend rates were 6% for 1925 and 1926 and 8% for 1927.

Asahi Kasei Kogyo Kabushiki Kaisha, Japan, established in 1922, owns a plant with a capacity of about 14,000 pounds per day. The company is about to construct an additional plant which will increase the total capacity to about 30,000 pounds per day. The original capital stock was Yen 2,000,000. The amount now outstanding is Yen 8,000,000, of which one-half is fully paid and one-half 50% paid. The dividend rates were 13½% for 1925 and 15% for 1926 and 1927.

N. V. Nederlandsche Kunstzijdefabriek (Enka), Netherlands, established in 1911, owns plants at Arnhem, Ede and Rotterdam, with a daily capacity of about 35,000 pounds. The original paid-in capital was Fl. 240,000. The common stock was increased from Fl. 5,000,000 in 1921 to Fl. 7,500,000 in 1922, Fl. 10,000,000 in 1925, Fl. 15,000,000 in 1926, and Fl. 16,750,000 in 1927. In 1926 Fl. 9,000,000 6% convertible preferred stock were issued, which amount was reduced during 1927 to Fl. 3,750,000 through conversion into common stock. There are outstanding also Fl. 48,000 priority shares. The dividend rates on the common stock were 12% for 1921 and 1922, 20% for 1923, 25% for 1924 and 1925, 16% for 1926 and 18% for 1927.

N. V. Nederlandsche Kunstzijdefabriek, directly or through an affiliated company, **N. V. "Maekubee"** Maatschappij tot Exploitatie van Kunstzijdefabrieken in het Buitenland owns stock interests in Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, American Bemberg Corp., American Enka Corp., British Enka Artificial Silk Co., Ltd., Societa Italo-Olandese Enka, N. V. Hollandsche Kunstzijde-Industrie, Breda and Neue Glanzstoffwerke Aktiengesellschaft.

American Companies.—**American Bemberg Corp.**, established in 1925, acquired the sole right for the United States to the Bemberg patents and processes. It began the operation of the first unit of its plant, located near Elizabethton, Tenn., in Oct. 1926, and has recently completed a second unit. The total capacity of the two units is over 16,000 pounds per day. The company specializes in the production of high grade rayon particularly adapted for important uses. The capitalization of this company consists of \$3,500,000 7% cumulative preferred stock (dividends on which are guaranteed until July 1 1929 jointly and severally by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, and J. P. Bemberg, Aktiengesellschaft), and 280,000 shares of common stock.

American Glanzstoff Corp., established in 1927, acquired the sole rights for the United States to utilize the patents and processes of Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft. It began to operate in August of this year its newly constructed plant, located near Elizabethton, Tenn., which is specially equipped to manufacture fine grades of rayon. The plant has a capacity of about 15,000 pounds per day. The capitalization of the company consists of \$7,000,000 7% cumulative preferred stock (the payment of dividends on which is guaranteed for four years ending July 1 1931 by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft), and 300,000 shares of common stock.

American Enka Corp., established this year, is now constructing at Asheville, N. C., a plant with a capacity of about 20,000 pounds per day. Its capitalization consists of 400,000 shares of stock, the sale of which provided over \$15,000,000 for the construction of the plant and for working capital.

Directors.—**Dr. F. Bluthgen** and **Dr. W. Springorum**, Managing Directors Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft; **Carl Benrath**, Chairman, J. P. Bemberg, Aktiengesellschaft; **B. C. Dunlop**, Vice-President, American Glanzstoff Corp.; **Dr. A. Mothwurf**, President, American Bemberg Corp., and members of **Speyer & Co.** and **Lehman Brothers**, New York, and representatives of **Teixeira de Mattos Brothers**, Amsterdam, and **Lazard Speyer-Elissen K.A.A.**, Berlin and Frankfurt-on-Main.

[Conversions from foreign currencies have been made at par of exchange.]

—V. 127, p. 2959.

Atlantic Coast Fisheries Co.—Stock Dividend Approved.

The stockholders on Nov. 19 (a) authorized an increase in the common stock from 45,000 shares to 135,000 shares, no par value; (b) empowered the directors to declare out of the additional 90,000 shares of common stock a stock dividend of two shares of additional common stock for each share of common stock outstanding. (c) authorized the board and the proper officers of the corporation to capitalize such stock dividend by transferring from the surplus account of the corporation to the capital account \$1 for each share of common stock issued for the purpose of paying the stock dividend.

Chairman **Ira M. Cobe**, Nov. 10 said in part: If the stockholders vote to approve the foregoing, the directors plan to declare a 200% stock dividend distributable about Dec. 1 1928, and to capitalize the additional 90,000 shares of common stock by transferring from surplus to capital \$1 for each share issued to pay such stock dividend.—V. 127, p. 2823.

Atlas Imperial Diesel Engine Co.—Stock Increased.

The stockholders have ratified a proposal to issue 26,600 shares of additional class A stock and 5,000 shares of class B stock. The class A stockholders are given the right to subscribe to one share at \$40 for each five shares of stock held. Probable date of closing books will be between Dec. 1 and 15. The proceeds are to be used to pay for the Pacific Diesel plant recently acquired, for additions and betterments, and for working capital.—V. 127, p. 2823.

Auburn (Ind.) Automobile Co.—Expansion.

The company has let additional contracts involving an approximate \$350,000 to the Austin Engineering Co. of Cleveland, O., for additional factory buildings at its plant at Connersville, Ind.—V. 127, p. 2959.

Baltimore National Ins. Co.—Bal. Sheet Oct. 31 1928.

Assets	Liabilities
Cash in bank	Vouchers payable
Agents' balances	Reinsurance prems. pay.
Investments	Res. for unearned prems.
Furniture, fixtures	Capital stock
Deferred charges	Surplus, paid in
	Profit to date
Total	Total

—V. 127, p. 685.

Bankers Capital Corp.—Admitted to New Jersey.

This corporation, with executive offices at 44 Wall St., N. Y. City, has been admitted to do business in New Jersey and is opening an office in Newark, in the Federal Trust Building. **Lewis C. Steffens** has been appointed district manager of this office. The business of this corporation was established in 1920. It deals exclusively in bank, trust, title, insurance company and other financial institution stocks.—V. 127, p. 1679.

(John) Bean Mfg. Co., San Francisco.—Listing.

The San Francisco Stock Exchange has authorized the listing of 155,333 shares common stock, of no par value and 6,500 shares preferred 6½% cum. stock, \$100 par value.

Capitalization	Authorized	Issued
10-year 6% conv. debts. (V. 127, p. 2960)	\$2,000,000	\$2,000,000
Common stock (no par)	300,000 shs.	120,000 shs.
6½% preferred stock (par \$100)	12,500 shs.	6,500 shs.

a 35,333 shares common stock reserved for conversion of debentures.

Company.—Incorp. Aug. 10 1928, in Delaware. The charter is perpetual; corporation stock is fully paid and non-assessable.

The **John Bean Mfg. Co.**, with which is being merged the **Anderson-Barngrover Mfg. Co.**, is an outgrowth of the **Bean Spray Pump Co.**, which was founded in 1884 by **John Bean**, an orchardist, who invented the first high pressure spraying pump for combating orchard pests.

The **Rimple Morgan Plow Co.** was acquired in 1927. A new use for spray pumps for washing automobiles was discovered four years ago, which initiated the automotive equipment division of the business into which have been added manufacturing rights for extensive territories covered by the **Baker-Hansen Mfg. Co.** and the **Vernon Edler System** of car washing. The company has recently taken over the business of the **C. B. Brake Testing Co. of Los Angeles**, thereby gaining patents on a four-wheel brake testing machine.

Dividends.—The common stock is of no par value and the directors have authorized the statement that dividends on the common stock beginning Oct. 1 1928, will be payable quarterly at the rate of \$1.50 per share per annum.

Earnings	Years Ended June 30.	1928.	1927.
Profits from operation		\$493,962	\$388,517
Interest on bonds		120,000	120,000
Preferred dividends		42,250	42,250

Balance profit for Common Stock	\$331,712	\$226,267
Rate per share on common	\$2.76	\$1.89

Consolidated Balance Sheet Aug. 31 1928.

After its acquisition of the **Anderson-Barngrover Co.**, and giving effect to all financing incident thereto.]

Assets	Liabilities
Cash	Notes payable
Customer's notes & accts. rec.	Accounts payable
less res.	Res. for organ. exp.
Cash surr. value life ins.	Prov. for Fed. tax.
Inventory	Ten-year 6% conv. debentures
Prepaid expenses	Preferred stock, (par \$100)
Customers' notes & accts. rec. (due after 12 months)	Common stock (no pa)
Ranch properties	
Investment, Pacific Fruit Machinery Co.	
Sterilizing machinery leased to others, less deprec.	
Plant & equipment	
Patents	
Total (ea. side)	

—V. 127, p. 2960

Bendix Corp. (Ill.).—New Stock Placed on a \$2 Annual Dividend Basis.

The directors have declared an initial quarterly dividend of 50c. per share on the capital stock (par \$5) payable Jan. 1 to holders of record Dec. 15. This is equivalent to \$4 per share per annum on the old class B common stock (par \$10) which was recently exchanged on a basis of two new shares for each class B share held. A quarterly payment of 50c. per share was made on the latter stock on Oct. 1 last.—V. 127, p. 2533.

Blaw-Knox Co.—Listing.

The Pittsburgh Stock Exchange has approved for listing 880,278 shares common stock (no par value).

On Oct. 11 1928, the stockholders approved the plan to change the authorized capital stock consisting of 360,000 shares, each of a par value of \$25 to 1,500,000 shares of no par value, and the exchange of three shares of capital stock without nominal or par value for one share of capital stock of \$25 par value.

Income Account for Nine Months to Sept. 30 1928.

Sales (less discounts and allowances)	\$6,998,177
Manufacturing and operating expense	4,567,928
Gross income from operations	\$2,430,250
Miscellaneous income	729,675
Total income	\$3,159,925
Administrative, selling and general expense	1,532,581
Depreciation	119,260
Federal tax	96,726
Net income	\$1,411,357
Earnings—Subsidiary companies	35,792
Net profit	\$1,447,149

Balance Sheet—Sept. 30 1928 (Blaw-Knox Co.).

Assets	Liabilities
Cash on hand and in bank	Accounts payable
Notes and trade acceptances	Reserve for taxes and other
Accounts receivable	Items
Raw material	Incompleted orders
Work in progress	Capital stock
Finished material	Surplus
Inv. in other companies	
Office inventories	
Property, plant & equipment	
Pat'ts, tr.-marks & good-will	
Deferred and prepaid items	
Unpd. install. on empl. stock	
Total (each side)	

—V. 127, p. 2369.

(Richard) Borden Mfg. Co.—Liquidation Rumors.

In regard to liquidation talk, the company says: "There have been rumors in New York and Fall River that it was proposed to sell the property in liquidation. This is unfortunate. It is the opinion of at least a majority of the present management that no decisive action should be taken at this moment and that the matter should be submitted to the stockholders before it is discussed with any other party."—V. 121, p. 2524.

Border City Mfg. Co.—Balance Sheet Sept. 29.

Assets	1928.	1927.	Liabilities	1928.	1927.
Mills Nos. 1, 2, 3	\$1,995,352	\$1,991,871	Capital stock	\$1,800,000	\$1,800,000
Real est. & bldgs.	51,171	51,172	Mortgage bonds	102,500	105,000
Cotton, cloth and stock in process	298,530	258,320	Bills payable	165,000	83,000
Cash & bills receiv.	97,227	146,963	Depreciation	304,050	330,507
U.S. Liberty bonds (cost)	75,000	88,800	Taxes	64,683	64,376
			Profit & loss	81,048	154,243
Total	\$2,517,280	\$2,537,126	Total	\$2,517,280	\$2,537,126

—V. 125, p. 2940.

Borg-Warner Corp.—2% Stock Dividend.

The directors have declared a quarterly stock dividend of 2% in common stock and the regular quarterly cash dividend of \$1 per share on the common stock, both payable Jan. 12 to holders of record Dec. 20. Regular quarterly cash dividends of \$1 per share were paid on this issue on July 1 and Oct. 1 last.

The company has issued the following statement: "Results this year and the outlook for the future lead the directors to believe that a higher dividend return to the stockholders is justified. We have, therefore, declared quart-

erly dividends of \$1 a share in cash and 2% in stock. It is the intention of the directors to maintain this rate so that the stock may be considered on a regular basis of \$4 a share in cash and 8% in stock annually. We believe this method is equitable for the stockholders and at the same time will enable the company to reinvest its income in the expansion of the business.

"As of Oct. 31, current assets were \$9,164,000, while current liabilities totaled \$2,300,000. Cash holdings alone were in excess of \$3,600,000 as of Oct. 31.

"In the first 10 months of 1928 the corporation had a net income after charges and Federal taxes of \$3,928,960 which, after deduction of \$73,600 actually paid in preferred dividends for that period, left a balance for the 10 months of \$3,855,360, or \$9.40 a share on the 410,000 shares of common stock."—V. 127, p. 2534.

Brown Fence & Wire Co.—Stock Units Offered.—Keane, Higbie & Co., Inc., Detroit, and John Burnham & Co., Chicago, are offering 123,750 units of stock at \$50 per unit. Each unit consists of 1 share class "A" convertible pref. stock (at \$35 to yield approximately 6.85%) and 1/2 share class "B" common stock (at rate of \$30 per share). The stock has been purchased from individuals.

Class A pref. stock is preferred as to cumul. divs. at the rate of \$2.40 per share per annum, preferred as to assets up to \$37.50 per share and divs., and red. at \$37.50 per share and divs. Each share of class A stock is convertible into one share of class B stock before Dec. 1 1929; into 1/2 share of class B stock before Dec. 1 1931; and into 1/4 share of class B stock before Dec. 1 1933, after which date it is not convertible. Class B stock has full and exclusive voting power except as provided in the certificate of incorporation. Divs. exempt from present normal Federal income tax. Company has agreed to pay such franchise taxes in Ohio as will, under the present Ohio statutes, exempt the holder from listing this stock for taxation as personal property in Ohio.

Transfer agents: Union Trust Co., Chicago, Ill.; Detroit & Security Trust Co., Detroit, Mich., and Guardian Trust Co., Cleveland, Ohio.

Registrars: Central Trust Co. of Illinois, Chicago; Guardian Trust Co., Detroit, and Union Trust Co., Cleveland.

Capitalization.—Authorized. Outstanding. 1st mtge. 7 1/2% sink. fund gold bonds, due 1962 \$575,000 a \$165,200 Class A conv. pref. stock (no par) 150,000 shs. 130,000 shs. Class B common stock (no par) 300,000 shs. 125,000 shs. a Bonds are non-callable until July 1 1932 and were assumed at the time of purchase of the subsidiary company. b 130,000 shares reserved for conversion of class A stock.

Data from Letter of Frank Spitz, President of the Company.

Company.—Organized in Delaware in Nov. 1928 to acquire the business of an Ohio corporation of the same name. Company was founded in 1901 by James Brown and Frank Spitz, its present active management, with an original cash investment of \$15,000, and with the exception of stock issued to acquire the Peerless Wire & Fence Co. in 1923, has grown to its present size entirely through the reinvestment of earnings.

The manufacture and the direct sale by mail of woven wire fencing to the farm population constitutes the major portion of the company's business. It also sells to the farm trade gates, steel fence posts, barb wire, plain fence accessories, paint, roofing, furnaces, heaters and other products. It is an established policy of the company to add additional lines as opportunities afford.

Ninety-five per cent of the orders received by the company are accompanied by cash remittance in full. By the nature of its products, the company has never been confronted with an inventory problem.

There are on the books of the company over 1,000,000 customers, and this list is being steadily increased by a continuous circularizing program maintained by the company. Company enjoys an excellent reputation throughout the rural districts of the United States, as a result of the quality of its products and the service relations which it has maintained with its customers during the 27 years of existence.

In order to insure an ample supply of wire fencing and gates of uniform quality, the company acquired in 1923, through an exchange of securities, the entire stock of the Peerless Wire & Fence Co., with plants at Adrian, Mich., and Memphis, Tenn.

Sales and Earnings.—Sales and earnings of the company, after all charges including Federal taxes at the current rate, and after eliminating certain executive salaries amounting to \$18,500 for each year, are as follows:

Year Ended	Net Sales	Taxes Avail.	Net After Taxes	Per Sh. on Class A Preferred	Per Sh. on Class B
June 30.					
1923	\$5,155,057	\$429,395	\$3.30	\$0.94	
1924	4,561,124	402,325	3.10	0.72	
1925	4,496,061	430,559	3.31	0.95	
1926	4,755,913	575,793	4.43	2.11	
1927	5,564,670	791,901	6.09	3.84	
1928	5,200,175	782,161	6.01	3.76	

Assets.—The balance sheet of the company as of June 30 1928 shows net tangible assets of \$2,736,564, of which \$2,579,108 are current. Current assets are in excess of 8.1 times current liabilities. Cash and marketable securities amount to \$1,200,248.

Dividends.—Divs. on the class A conv. pref. stock will be payable Q-F. at the rate of \$2.40 per share per annum.

Listing.—The class A stock and the class B stock have been accepted for listing separately on the Chicago, Detroit and Cleveland Stock Exchanges.

Bruck Silk Mills Ltd.—Earnings.—

Results for Nine Months Ended Oct. 31 1928.

Gross profit from trading	\$332,885
Selling, delivery, administration & other expenses	85,644
Bond interest	26,276
Bond discount amortized	2,000
Depreciation	36,948
Reserve for income tax	15,000

Net income	\$167,017
Balance at credit Jan. 31 1928	112,401

Balance at credit Oct. 31	\$279,418
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Assets	Liabilities
Land, build., plant & mach'y	Bills payable
furniture, &c.	Accounts payable
Cash	Reserve for income tax
Accounts receivable	Mtge. on River St. property
Inventories	Funded debt
Life ins. — cash surrender val.	Common stock
Investments at cost	Profit & loss account
Cash in sinking fund	
Deferred charges	

Total	\$1,298,924	Total	\$1,298,924
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x Represented by 25,000, no par shares. y After reserve for depreciation of \$113,460.

Note.—Contingent Liability: trade paper under discount with bank, \$166,056.—V. 121, p. 2642.

By-Products Coke Corp.—Extra Dividend.—

The directors have declared an extra dividend of 75c. per share in addition to the regular quarterly dividend of 50c. per share on the common stock, no par value, payable Dec. 20 (not Sept. 20 as previously reported) to holders of record Dec. 5. An extra dividend of 75c. per share was also paid on June 20 last.—V. 127, p. 2961.

Callahan Zinc-Lead Co.—Earnings.—

Period End.	1928—3 Mos.	1927—3 Mos.	1928—9 Mos.	1927—9 Mos.
Total income	\$36,988	\$94,326	\$210,928	\$276,797
Cost, exp., tax, &c.	62,695	70,403	227,160	218,782

Net earnings	def. \$25,787	\$23,923	def. \$16,232	\$58,015
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—V. 127, p. 956.

Canadian Bronze Co., Ltd.—Split-Up Effective.—

The split of the common shares is now effective. For every share outstanding the common shareholders will receive two common shares of no par value. The present stock is to be deposited on Dec. 10 for exchange. See V. 127, p. 2370.

Canadian Industries, Ltd.—Acquisition.—See Canadian Salt Co., Ltd., below.—V. 127, p. 2370.

Canadian Salt Co., Ltd.—Offer Approved.—

The stockholders on Nov. 15 approved the sale of the common stock to the Canadian Industries, Ltd., for \$250 per share in cash. See details in V. 127, p. 2688.

Capital Administration Co., Ltd.—Listed.—

There have been placed upon the Boston Stock Exchange list 60,000 preferred stock, series A, allotment certificates, each allotment certificate representing one share of 6% cumulative preferred stock, series A (par \$50) and one share of class A stock (without par value). See V. 127, p. 2370.

Celite Co.—Sale.—

See Johns-Manville Corp. below.—V. 126, p. 2970.

Celotex Co.—Receives Large Order.—

The Pennsylvania RR. has placed a large order with the above company for insulation of steel refrigerator express cars to be used on passenger trains. President Bror G. Dahlberg stated. During the year, practically all refrigerator cars built in the United States were insulated with Celotex. Among the large orders recorded for the year were 35,000,000 feet of Celotex for insulating roofs of large industrial buildings and several million feet used by leading manufacturers of incubators.

The company reports sales of over 40,000,000 feet for its two new products, Celotex lath and Celotex carpet lining in the first 6 months on the market. In addition, the company has closed a contract with the Chicago Rock Island & Pacific Ry. for Celotex for lining locomotive cabs which are heated by small steam radiators. The Illinois Central now carries Celotex as a stock item in its storerooms.—V. 127, p. 2961.

Cessna Aircraft Co., Wichita, Kan.—Stock Offered.—

E. H. Holmes & Co., New York, are offering at \$17.50 per share 7,500 shares capital stock (no par value). The issue is offered as a speculation.

Capitalization	Authorized	Outstanding
Preferred stock (\$100 par)	1,000 shs.	None
Common stock (no par)	50,000 shs.	27,500 shs.

Transfer agent and registrar, Security Transfer & Registrar Co.

Company.—Incorp. in Kansas on Sept. 27 1927. Is the outgrowth of 17 years of research and practical experience in the development of aviation by Clyde V. Cessna. The manufacturing plant and hangars are located in the central part of Wichita, Kan., on 12 acres of land owned in fee by the company. New buildings were constructed and new equipment installed in Jan. 1928. Under date of Oct. 27 1928, the Wichita Real Estate Board appraised the land and buildings at \$55,000. According to statement submitted as of Sept. 30 1928, current assets are three times more than current liabilities.

Production Schedule.—The production program for 1929 contemplates the building of four, six and eight place full cantilever cabin-type monoplanes, to serve the air transportation field. The first 6 place monoplane now under construction will be completed in time for display at the Chicago show.

The company is now negotiating for 10 large cabin monoplanes, part six place 100 h. p. and part eight place, powered with the Pratt & Whitney Wasp 410 h. p. Transport ships of 12 and 14 passenger type are expected to be in production by June 1929.

There has been manufactured and delivered more than 50 cabin type planes during 1928 and the estimated production for 1929 is approximately 25 planes per month.

Purpose.—Proceeds of this stock will be used entirely for expansion purposes.

Directors.—Clyde V. Cessna, Pres.; J. V. Verts, Vice-Pres.; E. T. Hargis, Secy. & Treas.; Henry J. Allen, W. B. Harrison, George H. Seidhoff, Charles A. McCorkle.

Chain Store Investment Corp.—Earnings.—

Period	Sept. 30 '28	June 30 '28	Mar. 31 '28	Sept. 30 '27
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Net income after charges	\$62,868	\$69,678	\$17,225	\$149,771
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The corporation had \$137,506 in cash and call loans on Sept. 30 and investments which are carried at cost of \$999,095, had a market value of \$1,335,188, an appreciation of approximately \$336,000.

Liquidation value of the common stock, as determined by auditors, was \$47.73 per share on Sept. 30, as compared with \$40 on June 30 and \$28.58 on Dec. 31, 1927.—V. 127, p. 957.

Chanslor & Lyon Stores, Inc., San Francisco.—Stock Offered.—

Mitchum, Tully & Co., San Francisco, are offering 24,000 shares class A cumulative convertible stock at \$22 per share flat.

Transfer Agent, Wells Fargo Bank & Union Trust Co., San Francisco; Registrar, Crocker First Federal Trust Co., San Francisco. Class A stock will be entitled to receive cumulative dividends at the rate of \$1.50 per share per annum, and will be convertible at the option of the holder, share for share, into Class B stock. Dividends accrue from Oct. 1 1928, payable Q-J.

Capitalization	Authorized	Outstanding
Class A cumul. conv. stock (this issue)	48,000 shs.	24,000 shs.
Class B stock	138,000 shs.	50,000 shs.

* Including those shares reserved for conversion of Class A stock.

Listing.—Application will be made to list the Class A stock on the San Francisco Curb Exchange.

Company.—Has been organized in Delaware, to acquire the greater portion of the assets and business of Chanslor & Lyon Co. The business of the latter company was originally established in 1904.

The company is engaged principally in wholesaling automotive accessories and replacement parts, Zenith radios and various other specialty lines of merchandise. Company has among its exclusive agencies Stromberg carburetors, Super-service storage batteries, Faran-old fan belts, Durallacquer, American National Mazda lamps, Zenith radios, Q.R.S. moving picture cameras and projectors and Federal ammunition. In addition it handles, without exclusive rights, a large number of other products of leading manufacturers, such as Timken bearings, Johns-Manville brake lining, Boyce motometers, Thompson valves, Spartan horns, and Champion sparkplugs. Stores are located in San Francisco, Los Angeles, Oakland and Fresno.

Purpose.—The purpose of the present financing is to reduce current obligations and to provide funds for expansion. Company has plans under consideration at the present time for development which should result in a considerable extension of its activities.

Earnings.—A statement of earnings applicable to the present company for the two calendar years 1926 and 1927 and for the fiscal year ended June 30 1928, follows:

	Calendar Years	1927	Year Ended June 30 1928
Netsales	\$3,429,771.00	\$3,626,631.00	\$3,625,848.00
Net profit, after provision for deprec. and Fed. taxes	79,542.00	135,275.00	129,416.00
Earn. per sh. on Class A	3.31	5.63	5.39
Earn. per share on Class B	0.87	1.98	1.86

—V. 118, p. 2708.

(C. F.) Church Manufacturing Co., Holyoke, Mass.—

Stock Offered.—Watson & White, Holyoke, Mass., recently offered a block of common stock (par \$25). The stock was purchased from individuals and does not represent new financing in behalf of the company.

Hadley Falls Trust Co., Holyoke, transfer agent. Dividends payable Q-J.

Data from Letter of Otto Kolstad, Pres., Dated Nov. 10 1928.

Company.—Incorp. in Mass. in 1898. Company is the principal maker of toilet seats, with a complete line of semi-white, black, varnished, and colored seats which are sold to manufacturers and jobbers. Church seats are now used as regular equipment by all the important makers of plumbing supplies. Through effective advertising, company's product has attained a national consumer demand, and acceptance in the trade is evidenced by the fact that we sell to 800 different jobbers. Company estimates that 90% of the 32,000 plumbers in this country and Canada sell its product, while

over 14,000 of them have accepted its offers of advertising letters to assist them in retailing to their own customers.

	Authorized.	Outstanding.
Capitalization—		
Authorized, 6% serial notes due 1936	\$200,000	\$177,000
6% preferred stock	500,000	300,000
Common stock	1,000,000	500,000

Earnings.—Gross sales and net earnings after depreciation, but before Federal taxes are tabulated as follows:

	Sales.	Net Earnings.
1925	\$1,447,000	\$166,000
1926	1,548,000	170,000
1927	1,673,000	124,000
1928 (to Nov. 3)	2,064,989	257,972

Income Statement Jan. 1 to Nov. 3 1928.

Sales, \$2,064,989; discount on sales, \$33,048	\$2,031,940
Cost of goods sold	1,351,065
Shipping and selling expenses	375,657
Administrative & general expenses	33,121

Net income	\$272,097
Other income	21,645

Total	\$293,742
Other charges	35,770

Net gain	\$257,972
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Based on the above figures, after deducting preferred dividend requirements, but before Federal taxes, actual earnings have been \$12.18 per share of common stock. For the full year company estimates the earnings will equal \$14 a share.

Comparative Balance Sheet.

Assets—	Nov. 3 '28.	Dec. 31 '27.	Liabilities—	Nov. 3 '28.	Dec. 31 '27.
Cash	\$29,029	\$11,695	Accounts payable	\$111,283	\$86,942
Accts. receivable	278,277	110,518	Accrued expenses	10,536	10,614
Stock subscription	3,333	—	Notes payable	—	58,500
Notes receivable	626	692	6% ser. gold notes	177,000	180,000
Inventories	385,574	431,154	Common stock	500,000	500,000
Prep. ins. taxes & int.	4,465	21,109	Preferred stock	300,000	300,000
Advanced expenses	13,195	—	Reserves	3,058	—
Sales devel. less res.	16,376	—	Surplus	325,875	145,753
Fixed assets less res.	691,476	701,242			
Deferred charges	5,400	5,400	Total (each side)	\$1,427,752	\$1,281,808

City Ice & Fuel Co.—Expansion.

Improvements and extensions which will add more than 950 tons daily manufacturing capacity and upward of 8,500 tons of storage capacity were announced by the company on Nov. 20. The betterments will be scattered in various cities and will cost in excess of \$1,500,000. It was said. The company now has a manufacturing capacity of 15,600 tons of ice daily while it can store 655,000 tons of ice in its many plants. It has acquired the Lexa Ice Co. of Lexa, Ark., a concern with a plant capacity for making 100 tons of ice daily and having 3,200 tons daily storage capacity. See also V. 127, p. 2371.

City Radio Stores, Inc.—Stock Offered.—Offering of 35,000 shares (no par) common stock at \$28.50 per share is being made by C. L. Schmidt & Co., Inc., Chicago. This offering does not represent new financing for the company.

Capitalization.—Common stock (no par value) 150,000 shs. 100,000 shs. Transfer agents, Continental National Bank & Trust Co., Chicago; and Chatham & Phenix National Bank & Trust Co., New York. Redistributors, National Bank of the Republic, Chicago, and New York Trust Co., New York.

Listing.—Application will be made to list this stock on Chicago Stock Exchange.

Data from Letter of Herman M. Stein, Pres. of the Company.

Business.—Company is being organized to operate, through subsidiaries, a chain of 10 stores selling at retail, radio receiving sets, radio parts, cameras, camera supplies, sporting goods and the like. The stores are located in New York City, Brooklyn, Jamaica, L. I., and Newark, N. J.

Sales and Earnings.—The sales and earnings of the business have shown steady growth from its inception. Every store reported a net profit within a few months after opening. The net sales and net earnings of the predecessor company and its subsidiaries, upon a consolidated basis, after eliminating interest on obligations to be retired and after Federal income taxes at the present rate of 12%, are as follows:

Year Ended July 31—	1927.	1928.
Net sales	\$2,427,041	\$3,189,271
Net earnings, as above	166,135	225,949
Equivalent per share of common	\$1.66	\$2.25

Net sales for the three months ended Oct. 31 1928, are reported to have amounted to \$1,014,699, an increase of 28% over sales in the corresponding period of 1927, while net profits, on the above basis, amounting to \$85,614 in the Oct. quarter this year, represent an increase of more than 50% over the similar period of last year.

The management expects that, with the additional capital to be supplied by this financing, the net earnings for the fiscal year ending July 31 1929, after Federal taxes, will amount to at least \$375,000, or \$3.75 per share of common stock to be outstanding.

Dividends.—It is the intention of the management to inaugurate dividends on the common stock early in 1929 at the annual rate of \$1.50 per share.

Purpose.—Of the 100,000 shares of common stock of the company presently to be issued, 75,000 shares will be issued for the acquisition of the business and assets, subject to liabilities, of the predecessor company, and 25,000 shares will be sold by the company for cash. The working capital of the business will be increased by the proceeds of such sale (except that the predecessor company, prior to the transfer, will employ a part of its funds for the retirement of its outstanding funded obligations). The balance of the 35,000 shares to be presently offered is being purchased from stockholders and represents no additional financing.

Claremont Investing Corp.—Initial Div.—Acquisition.

The directors announce the declaration of the regular quarterly dividend on the pref. stock and an initial quarterly dividend on the common stock at the rate of 75 cents per share per annum, both payable on Jan. 1 1929.

It was also voted to increase the common stock by 80,000 shares, making the total outstanding 120,000 in addition to the 40,000 shares of cum. and partic. pref. stock, all of no par value. The additional stock will be offered to stockholders of both classes of stock in the proportion of one new share for each share of pref. or common now held. The new stock will participate in the dividend just declared.

The corporation recently secured control of the Port Morris Bank through the purchase of two-thirds of the capital stock. This bank with total resources approximating \$5,000,000, has capital funds somewhat under \$600,000 and during the past year earned more than \$50 per share on its capital stock.

Because of the close affiliation between the corporation and the Claremont National Bank, it is expected that the Port Morris Bank will be merged with and converted into a branch of the former institution.—V. 127, p. 2826.

Columbia Steel Corp., San Francisco.—Rights.

The common stockholders of record Dec. 1 will be given the right to subscribe for additional common stock (no par value) at \$9 per share on the basis of one new share for each eight shares owned.—V. 126, p. 1816.

Commercial Credit Co.—Listing.

The Baltimore Stock Exchange has authorized the listing of 90,000 shares (no par value) additional Common stock.—V. 127, p. 2961.

Commercial Investment Trust Corp.—Concludes Contract With Westinghouse Electric & Mfg. Co.

The corporation announces a contract with the Westinghouse Electric & Mfg. Co. under the terms of which C. I. T. will extend the financing facilities heretofore provided by the Westinghouse Acceptance Corp., a finance subsidiary of the Westinghouse Electric Co.

The announcement further says: Recognizing that the large general financing institution offers definite service advantages which follow from its greater volume of business, the

Westinghouse management has decided to discontinue the Westinghouse Acceptance Corp., which will accept no further new business.

The Westinghouse Acceptance Corp. was formed a number of years ago to specialize in giving instalment financing service to manufacturers and dealers selling a product containing Westinghouse equipment. It has maintained a national organization serving many manufacturers and distributors of washing machines, electric refrigerators and other domestic and commercial appliances. Its annual volume of business amounted to many millions of dollars.

To the place of this service there succeeds an official Westinghouse Electric—C. I. T. Finance Plan serviced by Commercial Investment Trust Incorporated and other affiliated divisions of the Commercial corporation operating throughout the country.

This new arrangement it is expected will greatly augment the volume of electrical appliance financing handled by C. I. T. In recent months C. I. T. has announced its adoption as the official financing agency for the American Piano Co. and Radio Corp. of America. Expansion of the company's business during the current year has led to an increase of the corporation's capitalization from \$28,000,000 to \$42,090,000.—V. 127, p. 2827.

Congress Cigar Co., Inc.—Dividend Rate Increased.

The company has declared a regular quarterly dividend of \$1.25 per share on the outstanding 350,000 no par shares of capital stock, payable Dec. 31 to holders of record Dec. 14. From Sept. 30 1927 to Sept. 29 1928 incl. a regular dividend of \$1 per share and an extra dividend of 25 cents per share were paid each quarter.—V. 127, p. 2234.

Consolidated Automatic Merchandising Corp.—Preferred Stockholders Receive New Conversion Offer.

The directors at a meeting held Nov. 23 approved the recommendation of the executive committee that holders of pref. stock be given the privilege of converting their pref. stock into common stock of the corporation on the basis of 2½ shares of common for each share of preferred now held by them up to and including Dec. 31 1929. This is a considerable enlargement of the conversion privilege which has prevailed up to now and which enabled the preferred stockholder to convert each share of his pref. stock for 1½ shares of common stock, limited to the first 50,000 shares. On the second 50,000 shares of common stock, pref. stockholders had the privilege of converting on the basis of 1½ shares of common for each share of preferred; and on the third 50,000 shares at the rate of 1 1/10th shares of common for each share of preferred held by them. On the remaining 50,000 shares of common of the total of 200,000 shares outstanding, preferred stockholders were and are still entitled to convert their pref. stock share for share for this common stock.

In effect, the present conversion offer enables all the pref. stockholders for a period covering more than a year, to convert their shares for common stock at the rate of 2½ shares of common for each share of preferred held by them. This new conversion privilege is purely discretionary on the part of the pref. stockholders, but is greatly to their advantage in that it gives them what is equivalent to a "call" on the common stock for a period of over a year, or to Dec. 31 1929. The new conversion offer also gives the pref. stockholder one additional share more than he is entitled to receive under the regular conversion offer.—V. 127, p. 2827.

Consolidated Food Products, Ltd.—To Acq. Arnold Bros.

The shareholders on Nov. 13 formally ratified the plan to alter the capital structure of the company by the creation of class "A" shares, and approved an offer to holders of Arnold Bros. preferred shares. This offer provided for the exchange of three shares of new Consolidated class "A" stock for each share of Arnold preferred.

At the same time a resolution was passed transferring the head office of the Consolidated company from Montreal to Toronto.

It is understood that the offer to holders of Arnold preferred has already been accepted by a large majority of the holders.—V. 126, p. 1359.

Continental Can Co., Inc.—Adds New Unit.

Further expansion by the company has been announced through acquisition of the business of the Bedford (Va.) Can Co. This acquisition provides the Continental company with another important unit, located to serve the rapidly expanding canning industry of the South. Since Jan. 1 the latter has about doubled its number of operating units. The Continental company now operates 28 plants.—V. 127, p. 2961.

Continental Securities Corp.—Permanent Cfs. Ready.

Permanent certificates of common stock and 5% pref. stock are now ready in exchange for temporary certificates at the offices of Lee, Higginson & Co. (See also V. 126, p. 2654).—V. 127, p. 1108.

Conveyancers Title Insurance & Mortgage Co.—\$3 Dividend.

The directors have declared a dividend of \$3 per share, payable Dec. 15 to holders of record Dec. 1. This is the first dividend payment on the capitalization which was increased from \$500,000 to \$1,500,000 in July. The annual dividend rate on the old stock was \$6 annually.—V. 127, p. 1953.

Credit Alliance Corp.—Debentures Offered.—Paine Webber & Co., Chatham Phenix Corp., New York, Hibernia Securities Co., New Orleans and Mercantile Trust Co., St. Louis are offering \$6,000,000 10-year 5½% Debentures (with class "A" stock purchase warrants) at 97¾ and int., to yield 5.80%.

Dated Nov. 1 1928; due Nov. 1 1938. Interest payable (M. & N.) at principal office of trustee, Chatham Phenix National Bank & Trust Co., New York without deduction for normal Federal income tax up to 2%. Trust agreement will contain provision for the refund upon proper and timely application of the Penn. and Conn. personal property tax not exceeding 4 mills per \$1 per annum, of the personal property tax not exceeding 5 mills per \$1 per annum in Calif., and the Mass. income tax on the interest not exceeding 6% of such interest per annum. Denom. \$1,000¢. Red. all or part on any int. date on 30 days' notice at 105 and int. to and incl. Nov. 1 1929 with successive reductions of ¼ of 1% during each year thereafter. Trust agreement is to provide for an annual purchase fund of 3% of the aggregate principal amount of the debentures in equal installments of \$90,000 to be used semi-annually beginning May 1 1929 to purchase debentures if obtainable at or below 100 and int. In lieu of such payments the company may deliver debentures for the purchase fund. Any funds not used within 30 days shall revert to the general use of the company.

Stock Purchase Warrants.—Each debenture will carry two warrants. The first warrant will be detachable and will entitle the holder to subscribe to class A stock at the rate of 5 shares for each \$1,000 debenture at \$50 per share at any time on or before Dec. 31 1929. The second warrant will be non-detachable and will entitle the holder to subscribe to class A stock at the rate of 5 shares for each \$1,000 debenture at any time after Jan. 1 1930 and up to and incl. Dec. 31 1931, at the following prices: \$52.50 from Jan. 1 1930 to June 30 1930; \$55 from July 1 1930 to Dec. 31 1930; \$57.50 from Jan. 1 1931 to June 30 1931; or \$60 from July 1 1931 to Dec. 31 1931. Both warrants shall become void at the expiration of the periods specified and if prior to the expiration of such period, the debenture to which the second warrant is attached, shall be called for redemption, this warrant shall be exercisable up to the fifth day prior to the redemption date but thereafter shall become void.

Data from letter of Clarence Y. Palitz, Pres. of the Company.

Company.—Incorp. in New York in May 1922 to succeed a business established by Clarence Y. Palitz in 1918. Since inception, company has handled a steadily increasing volume of business on a profitable basis.

The business of the company consists of the purchase of notes, acceptances drafts and installment lien obligations which arise in the sale of essential income-producing machinery and equipment, such as laundry machinery, printing presses, woodworking machinery, bakers' equipment, and milling machinery. These obligations represent two and three name paper and arise from 34 distinct important industries with no more than 8.587% of the annual volume of business represented by any one industry. No automobile, radio, home furniture or other like consumption credit paper is handled.

Purpose.—Proceeds will be used to reduce outstanding bank indebtedness and for other corporate purposes.

Capitalization.	Authorized.	Outstanding.
Debentures	\$10,000,000	\$6,000,000
Industrial equipment coll. trust 5% serial gold notes, due May 1 1929-31	2,500,000	1,500,000
Class "A" Stock	1,000,000 shs.	481,438 shs.
Common Stock	25,000 shs.	24,306 shs.

The class "A" Stock is the same in all respects as the common stock except that it has no voting power. The above mentioned 505,744 shares of Class "A" and common stocks represent a present equity at current market values in excess of \$24,500,000.

Earnings and Operations.—The corporation has handled a steady increasing volume of business with increasing profits every year since its inception. The increased volume of business has, at all times, been fully supported by capital funds. Although borrowings of four to five times capital and surplus is regarded as conservative for an established concern in this field of specialized financing, corporation has rarely had a total debt in excess of two times its capital and surplus funds. Consolidated figures of the corporation and its subsidiaries are, as follows:

Year Ended June 30.—	1928.	1927.	1926.
Notes and obligations purchased	\$41,252,753	\$28,289,531	\$13,424,881
Notes and obligations on hand	27,020,820	14,481,518	8,705,067
Current and funded debts	17,131,024	8,421,247	3,696,070
Capital and surplus	8,360,001	5,067,797	4,743,223
Gross earnings	2,569,961	1,923,203	1,001,133
Earnings, after all charges, avail. for int. and Fed. taxes	1,662,699	1,273,368	677,254

Interest and discount charges for the year ended June 30 1928 amounted to \$635,955 and were earned 2.61 times. After deducting from these charges 5% of the proceeds of this issue and adding the annual interest requirements of these debentures, the interest and discount charges, giving effect to this financing, would have been earned 2.41 times.

Assets.—The assets of the corporation and its 6 subsidiaries consist almost entirely of cash and installment lien obligations. These obligations by their terms are payable, usually in regular monthly installments, at a rate calculated to liquidate all liabilities of the company and its subsidiaries within five and one-half months.—V. 127, p. 2962, 2827.

Crown Zellerbach Corp.—Listing.

The New York Stock Exchange has authorized the listing of 1,958,785 shares of common stock (v. t. c.) without par value, with authority to add 41,215 additional shares common stock (v. t. c.) on official notice of issuance, making the total amount applied for 2,000,000 shares of common stock.

The 41,215 additional shares applied for are reserved for exchange or conversion as follows: 11,872 shares exchangeable for outstanding common stock; 3,003 shares reserved for exchange of Crown Willamette Paper Co voting trust certificates, and 26,340 shares reserved for conversion of outstanding convertible preferred stock.—V. 127, p. 2827.

Crystal Oil Refining Corp.—Earnings.

Period End, Oct. 31 1928—	Month	10 Months.
Net profit after interest, depreciation & Fed. taxes	\$41,038	\$264,118
Earns. per sh. on 102,987 shs. com. stk.	\$0.47	\$3.32

—V. 127, p. 2537.

Domestic & Overseas Investing Co., Ltd.

A new investment trust, of the general management type, with an authorized capitalization of \$6,000,000 preference stock and 400,000 deferred shares to be known under the above name, will shortly be announced and its shares offered to the public, according to J. W. Rockwell Jr., Pres. of United States Fiscal Corp. of New York. It will be a member of a group of such companies under management of the Fiscal Corporation, which also supervises Financial Investing Co. of New York, Ltd. and Second Financial Investing Corp. A substantial proportion of the authorized capital of domestic and overseas has already been subscribed by up State New York and New England capital, it is stated. Marvyn Scudder will be President of the new company.

Easy Washing Machine Co., Ltd.—Stock Offered.

McLeod, Young, Weir & Co., Toronto, are offering 7,500 shares common stock (no par value) at \$34 per share. This stock has been purchased from individuals and does not represent new financing by the company.

Transfer agent, Toronto General Trusts Corp., Toronto; registrar, Chartered Trust & Executor Co., Toronto.

Capitalization.—
a 7% cum. conv. preference stock (par \$100)..... \$600,000 \$400,000
Common stock (no par value)..... 64,000 shs. 38,460 shs.
b Convertible into common stock at the option of the holder at any time prior to Dec. 31 1930, on the basis of three common shares for each preference share. Entitled to \$105 per share and divs. in distribution. Red. at the same price at the option of the company. Holders entitled to elect two members of the board of directors. Common stock not exceeding 18,000 shares is to be kept available to provide for the conversion of the preference shares.

Company.—Established in 1920. Manufactures and markets electric and gasoline engine washing machines of the world-famous vacuum cup type. Company operates a modernly equipped factory in Toronto, giving employment in the conduct of its business to approximately 500 employees. The company sells its product both at wholesale and at retail, employing in its retail sales department a force of some 350 salesmen and 150 dealer outlets. The wholesale business is done with large public service corporations, department stores and electric specialty shops.

The company has the exclusive right to manufacture and sell in Canada clothes washing machines and appurtenant equipment made under patents applied for or taken out in Canada by the Syracuse Washing Machine Corp. of Syracuse, N. Y., and also enjoys reciprocal rights with that company in patents on future inventions and improvements on such machines.

Sales and Earnings.—Sales and earnings have shown uninterrupted increases every year since the present management took charge in 1924. Number of machines sold in 1927 increased 94% over those sold in 1924, and net earnings in the same three-year period increased from \$55,530 to \$147,606, or 165%. Sales for Sept. 1928 were the largest in the history of the company and were 50% in excess of those for September 1927.

Net earnings for the 6 months ended June 30 1928, after providing for depreciation and income taxes, were \$71,064. For the year ending Dec. 31 1928, the management estimates that net earnings after providing for depreciation and income taxes at the present rate, will amount to approximately \$174,983, equivalent, after deducting preference stock dividends, to \$4.11 per share of common stock outstanding.

Dividends.—Common stock is on an annual dividend basis of \$2 a share, payable Q-J.

Electric Household Utilities Corp.—New Director.

A. R. Erskine, President of the Studebaker Co., has been elected a director.—V. 127, p. 2828.

Emporium Capwell Corp.—New President.

O. W. Steines, formerly Vice-President, has been elected President, succeeding A. B. C. Dohrmann, who becomes Chairman.—V. 127, p. 1682.

Equitable Casualty & Surety Co.—New Officers—May Increase Dividend.

Eugene T. Warner has been elected president to fill the unexpired term of Harold R. Cronin. Mr. Warner has for the past 25 years been associated with various insurance and casualty companies, among them the National Surety Co., the American Surety Co. and the Massachusetts Bonding Co.

W. A. Hauck, of Palmer & Co., members of the New York Stock Exchange, has been elected vice-president. Additional directors elected to fill vacancies were G. Foster Smith (president of the Nassau National Bank of Brooklyn) and A. F. Hancock (vice-president of the Cosmopolitan Fire Insurance Co.). Mr. Warner and Mr. Hauck were also elected directors, and it was announced that 5 additional directors are being selected by the management and the banking interests for the company and will be named at the next meeting of the board.

The company contemplates entering all the states of the Union, writing a complete line of fidelity, casualty and surety business. The stock is now on a 10% dividend basis, but it is the intention to increase it to 20%, it is stated.

A public offering of stock is also planned.—V. 127, p. 114.

Erskine-Danforth Corp.—Declares Extra Dividend.

The directors have declared an extra dividend of 25c. per share on the common stock in addition to the regular quarterly dividend of \$1 per share, both payable Dec. 1 to holders of record Nov. 28. The regular quarterly dividend of 2% on the preferred stock has also been declared, payable Jan. 2 1929 to holders of record Dec. 26 1928.

Eton Lodge (Inc.), Eastchester (Scarsdale), N. Y.—Bond Certificates Offered.—S. W. Straus & Co., Inc., are offering \$240,000 1st mtge. fee 6% sinking fund gold bond certificates.

Dated Nov. 1 1928; due Nov. 1 1938. Int. payable M. & N. 1. Denom. \$1,000 and \$500c*. Principal and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City. Red. for sinking fund retirement at 101. Callable, except for sinking fund purposes, at 103 on or before Nov. 1 1933, and at 102 after Nov. 1 1933, and before final maturity. Federal income tax up to 2% paid by the borrowing corporation. Penn., Conn., and Vermont 4 mills taxes; Maryland 4½ mills tax; Dist. of Col. and Virginia 5 mills taxes; New Hampshire State income tax up to 3% of interest per annum; and Mass. State income tax up to 6% of interest per annum, refunded upon proper application. Central Union Trust Co., New York, trustee.

These certificates are secured by land in fee and the high grade 6 story apartment building to be erected at once at Eastchester (Scarsdale) N. Y., one of the most beautiful and popular suburbs of New York City, located in Westchester County on the Harlem Division of the New York Central R.R. 38 minutes from Grand Central.

The net annual rental income is estimated by the owners at more than three times the greatest annual interest charge, and independent appraisals show a large equity over and above the total amount of the certificates.

This issue will be legal for trust funds in the State of New York upon completion of the building.

Evans Auto Loading Co.—Acquisition, etc.

The company has entered into the manufacture of battery boxes and battery separator plates with orders approximating \$2,500,000, a Boston dispatch states.

The company has acquired the Western Lumber Mfg. Co. of Marshfield, Ore., one of the two largest battery separator manufacturing plants in America, and has acquired sufficient Port Orford cedar timber to insure a 5-year supply of raw material for the manufacture of battery separator plates, the dispatch adds.—V. 127, p. 2372.

Exchange Buffet Corp.—Earnings.

3 Months End, Oct. 31—	1928.	1927.	1926.	1925.
Gross profits	\$141,411	\$125,346	\$126,379	\$117,417
Depreciation	25,857	24,042	22,505	24,759
Federal taxes	13,866	13,676	14,022	10,645
Net profit	\$101,688	\$87,628	\$89,852	\$82,013
Dividends	93,750	93,750	93,750	93,750
Surplus	\$7,938	def\$6,122	def\$3,898	def\$11,737

—V. 127, p. 1109.

Fageol Motors Co. (& Subs.).—Earnings.

Earnings for 9 Months Ended Sept. 30 1928

Gross sales	\$2,875,148
Cost of sales	2,267,087
Plant overhead	290,063
Commercial overhead	154,225
Operating profit	\$163,773
Income credits	162,731
Total income	\$326,504
Income charges	104,854
Net income	\$221,650

Consolidated Balance Sheet Sept. 30 1928

Assets—	Liabilities—
Cash	Common stock
Accounts receivable	Preferred stock
Notes & trade acceptances	Notes & trade acceptances
Inventories	Accounts payable
Fixed: Real estate, buildings & struc., mach. & fixtures	Deposits on contracts
Patents	Other liabilities
Investments	Deferred liability
Prepaid expenses	Reserves
Stock premium & discounts	Bonded debt
	Surplus
Total	Total

x After deducting reserve of \$17,166. y Less reserve of \$15,993 and discounted paper of \$1,140,517. z After depreciation of \$407,347.—V. 127, p. 2372.

52nd & Madison Avenue Office Building (Madison 52nd Corp.), N. Y. City.—Bonds Offered.—S. W. Straus & Co., Inc., are offering \$1,350,000 1st leasehold mtge. 6% sinking fund gold bonds at 98 and int., to yield over 6.17%.

Dated Nov. 1 1928; due Nov. 1 1947. Interest payable M. & N. Denom. \$1,000 and \$500c*. Principal and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City. Red. except for the sinking fund, at 103 and int. Callable for sinking fund retirement at 101 and int. Federal income tax paid by the borrowing corporation up to 2% per annum as to bondholders resident in the United States and up to 5% per annum as to bondholders not resident within the United States. Minn. 3 mills tax; Penn., Calif., Conn., and Vermont 4 mills taxes; Maryland 4½ mills tax; Dist. of Col., Colorado, Nebraska, Kansas, Kentucky and Virginia 5 mills taxes; Iowa 6 mills tax; New Hampshire State income tax up to 3% of interest per annum and Mass. State income tax up to 6% of interest per annum refunded Straus National Bank & Trust Co., New York, trustee.

The bonds are secured by a direct closed first mortgage on the 99-year leasehold estate in the land on the southeast corner of Madison Avenue and 52nd Street, N. Y. City, and a 24 story and pent house, store, show room and office building to be erected thereon. The location is in a district where real estate values and rental demand are steadily enhancing and which, owing to the expansion of the Grand Central zone northward and its excellent transportation facilities, must, in the opinion of responsible experts, continue to enjoy a steady and constant growth for many years to come.

The leasehold estate, considering the building as completed, has been appraised by Brown, Wheelock, Harris, Vought & Co., Inc., at \$2,225,000. On the basis of this appraisal this bond issue constitutes approximately a 60% loan.

The estimated net annual rental income, after deducting taxes, ground rental, operating costs, and a 10% allowance for vacancies, is estimated at \$332,200, more than four times the greatest annual interest charge and more than three times the greatest annual combined principal and interest requirements on these bonds.

The bondholders are protected by the requirement of annual retirements of principal and regular deposits on account of principal and interest. The date of maturity of all the bonds is Nov. 1 1947, but under the provisions of the trust mortgage, out of the total issue of \$1,350,000, \$675,000 will be retired before maturity. Beginning Nov. 1 1934, a certain amount of bonds must be retired and cancelled annually, either through purchase in the open market or from their holders, or if 30 days prior to each Nov. 1 sufficient bonds shall not have been purchased to meet the requirements the company shall call a sufficient amount of bonds by lot, at 101 and int., to make up the necessary amount.

(Wm.) Filene's Sons Co.—Initial Preferred Dividend.

The directors have declared an initial quarterly dividend of 1¼% on the 6½% cumulative preferred stock, par \$100., payable Jan. 1 to holders of record Dec. 20. See also offering on V. 127, p. 1812, 2691.

Financial Investing Corp. of New York, Ltd.—To Increase Stock.

A special meeting of the stockholders has been called for Dec. 10 to vote upon a proposal to increase the present authorized capital of 200,000 shares, par \$10, to 500,000 shares, par \$10. The purpose of the increase is to provide both for immediate and future expansion. This company is one of a group of general investment trusts under management of the United States Fiscal Corp. of New York.—V. 127, p. 2828.

First National Co., Baltimore.—Bonds Offered.—Franklin Flick & Co., San Francisco, recently offered \$1,000,000

1st mtge. coll. trust 5½% gold bonds, series O, at prices to yield 6%.

Bonds dated July 15 1928; maturities, 1 to 10 years. Baltimore Trust Co., Baltimore, Md., trustee. Denom. \$500 and \$1000*. Interest payable J. & J. Bonds and semi-annual int. coupons payable at the office of Baltimore Trust Co., Baltimore. First National Co. agrees to pay the normal Federal income tax up to 2%, and to refund any State, county or municipal tax up to an aggregate of 5 mills per annum for each dollar of principal. Callable on any int. date at 102% and int.

These 1st mtge. collateral trust 5½% gold bonds, series O, are the direct obligation of the company, and are secured by an indenture of trust between company and the Baltimore Trust Co.

The First National Co. has capital and surplus of \$2,663,322 and total resources of \$9,534,102 as shown by its balance sheet dated June 30 1928.

The bonds are further secured, par for par, by deposit with and assignment to the trustee of guaranteed real estate first mortgages, guaranteed real estate first mortgage bonds, as provided in the indenture of trust, U. S. Government securities or cash.—V. 126, p. 2656.

Fleischmann Co.—50-Cent Extra Dividend.—The directors on Dec. 1 declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 75c. a share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 13. An extra dividend of like amount was paid on Jan. 3 last.—V. 127, p. 2373.

Follansbee Brothers Co.—Listing.

The New York Stock Exchange has authorized the listing of 180,000 shares common stock without par value.

Consolidated Income Statement—Six Months Ended June 30 1928.

Sales, less freight, discounts and allowances	\$8,233,016
Manufacturing cost of sales	6,759,780
Depreciation of plant and equipment	201,047
Gross profit	\$1,272,189
Miscellaneous income	72,154
Gross income	\$1,344,343
Selling, administrative and general expenses, &c.	472,862
Interest on notes and mortgages	3,400
Interest and discount on bonds	84,308
Federal income taxes	101,623
Net profit	\$682,151
Minority interest in profit of Sheet Metal Specialty Co.	1,934
Balance	\$680,216
Earned surplus beginning of year	2,726,789
Total surplus	\$3,407,005
Cash dividends—Old stock—Common	93,750
New stock—Common	67,500
New stock—Preferred	45,000
Additional Federal income taxes of prior years	4,488
Unamortized bond discount and expense and premium on 7% collateral trust gold bonds redeemed	1,453
Balance earned surplus, June 30 1928	\$3,194,814

—V. 127, p. 2691.

Foot Bros. Gear & Machine Co., Chicago.—To Increase Stock.

The stockholders will vote Dec. 3 (a) on increasing the common stock from 120,000 shares, par \$5, to 250,000 shares, par \$5 each; and (b) on approving the issuance by the corporation of 60,000 of said shares for the acquisition, through stock control or otherwise, of all of the assets of Lyle Culvert & Road Equipment Co., the Stockland Road Machine Co. and the Northwestern Steel & Iron Corp., all of Minneapolis, Minn., and the Bates Manufacturing Co. of Joliet, Ill.

Pres. W. C. Davis, Nov. 23, says in substance:

If the stockholders approve the recommendations of the board to amend the charter of the corporation as suggested, the board proposes to immediately offer for sale pro-rata to the stockholders of the corporation of record Dec. 10 1928, at \$20 per share, 60,000 shares of the increased capital stock.

The board also proposes to thereafter issue 60,000 shares of the increased capital stock for the purpose of acquiring through stock ownership or otherwise, all of the shares of stock or assets of Lyle Culvert & Road Equipment Co., the Stockland Road Machinery Co., and the Northwestern Steel & Iron Corp., all of Minneapolis, Minn.; and the Bates Manufacturing Co., of Joliet, Ill. Negotiations for the acquisition of these companies or their assets have been in progress for several months.

Reliable audits and appraisals have been made of the value of the tangible properties of the companies to be acquired, exclusive of patents and good will. In the judgment of the auditors and appraisers and of the officers of this company, the value of the tangible assets of said companies (exclusive of patents and good will) is far in excess of the consideration to be paid therefor.—V. 126, p. 1361.

Ford Motor Co., Detroit.—Forms English Co.

Henry Ford and associated interests in the Ford Motor Co., have organized a new European subsidiary to be known as Ford Motor Co., Ltd., capitalized at £7,000,000 (about \$32,800,000), with headquarters in London. The new company will take over all Ford interests in Europe, including plants and distributing branches. Work will proceed on the main plant at Dagenham, England, where a site was secured several months ago. The company will expand the branch factory at Cork, Ireland, for production of Fordson tractors. The plant at Manchester will be extended. Sir Percival Perry will be chairman of the board of new company ("Iron Age.")—V. 127, p. 1396.

General American Tank Car Corp.—To Retire Pref.

The corporation recently offered to retire a substantial part of its pref. stock on Jan. 1 next and the balance during 1929. In response to the request of the preferred stockholders, the directors authorized the exchange of 15,000 preferred shares for common stock on the basis of \$27.50 cash and 1 share of common stock which will carry dividends from Oct. 1. This offer expired Nov. 26 1928.—V. 127, p. 2373.

General Brock Hotel Co., Ltd., Niagara Falls, Ont.—Bonds Offered.

—An issue of \$1,000,000 6% 1st (closed) mtge. 20-year sinking fund gold bonds is being offered by W. A. Mackenzie & Co., Ltd., Toronto, at 100 and int.

Dated Oct. 1 1928; due Oct. 1 1948. Int. payable A. & O. Int. and principal payable in gold at any branch of Royal Bank of Canada in Canada, or at the agency of Royal Bank of Canada, in N. Y. City. Denom. \$1,000, \$500 and \$1000*. Trustee, Montreal Trust Co., Toronto. Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Sinking Fund.—Trust deed will provide that company will create a semi-annual sinking fund to be applied in the purchase or redemption of the said bonds, amounting to the sum of \$15,000 half-yearly, plus an amount equal to one-half year's interest at the rate of 6% per annum on all bonds previously acquired or redeemed or which should be acquired or redeemed for sinking fund purposes. The first of the sinking fund payments is to be made to the Montreal Trust Co. on April 1 1931. This sinking fund will be sufficient to retire approximately 85% of this issue before maturity.

Security.—Company is acquiring certain lands on Ontario Road, Niagara Falls, Ont., overlooking the two cataracts and facing the Upper Falls View Bridge. This property has frontage of about 356 feet on Ontario Road by an approximate average depth of 112 feet, is large enough for the hotel buildings and will leave an area to be used for buses and automobile terminals, or for a further addition to the hotel when necessary. On this property is to be erected a modern 10-story fireproof hotel of steel and concrete construction with facades of Indiana limestone. The hotel will contain 247 bedrooms, with baths, and the usual dining rooms and other public accommodation. On the ground floor there will be 16 stores for rental. The actual investment to be made in this property, land, buildings, furnishings and working capital included, will be approximately \$1,530,000.

Sufficient common shares of the company have been subscribed for at a net price to the company of \$31.54 per share which together with proceeds

of the first mortgage bond issue are estimated to be sufficient to complete the acquisition of the property, the construction and furnishing of the hotel, and for working capital.

The first mortgage bond issue which is closed at \$1,000,000, will be a first mortgage and charge on the land, building and equipment above referred to and on all other assets of the company now owned or hereafter acquired.

The trust deed will provide that the company must accumulate and maintain, out of earnings, a special reserve fund of \$90,000, equivalent to one year's interest and one year's sinking fund. This reserve fund is to be kept in cash or trustee securities and may not be impaired through payment of dividends.

Capitalization—	Authorized.	Issued.
6% 1st (closed) mtge. 20-year sinking fund gold bonds, due Oct. 1 1948	\$1,000,000	\$1,000,000
Common stock (no par)	30,000 shs	appr20,000shs

Earnings.—F. B. Mareness, who has been appointed manager estimates that the net earnings of the company, calculated on an annual average occupancy of only 53%, will be \$265,797, or more than four times the amount required to meet the interest on the present bond issue, or nearly three times the amount required to meet interest and sinking fund charges.

General Contract Purchase Corp.—Expands Sales Force.

This corporation, a subsidiary of the Industrial Finance Corp., has expended its sales force nearly 50%. Sub-trustees for the company's collateral have been appointed in several cities, and negotiations have been concluded with nationally known manufacturers.

Arthur J. Morris, President of Industrial Finance Corp. and chairman of the board of General Contract Purchase Corp. said that the arrangements for collateral sub-trustees would prove of great convenience to the dealers whose paper Contract Purchase Corporation's are handling. "Consumer credit," he continued, "is becoming more and more important in the scheme of American economy. New uses are being found for it every day. Our companies have closed several contracts with the foremost manufacturers in diversified fields, and we should be able to make some very important announcements shortly."—V. 127, p. 2691.

General Electric Co.—Price Reduction Announced.

President Gerard Swope announced on Dec. 1 a further reduction in the prices of popular type automobile and flashlight lamps. This reduction averages 8% on the types affected.

This price reduction on miniature lamps is the 10th since 1920. To-day's prices of Mazda miniature lamps are 52% under the 1914 prices.—V. 127, p. 2963.

General Ice Cream Corp.—Control Sought by National Dairy Products Corp.

An agreement, dated Nov. 15 1928, has been entered into between the National Dairy Products Corp., certain stockholders of the General Ice Cream Corp., and the Marine Trust Co. of Buffalo, N. Y., as depository whereby the Nat. Dairy Prod. Corp. has agreed, subject to certain conditions therein contained, to acquire all shares of common stock and all shares of pref. stock of the General Ice Cream Corp. deposited as hereinafter stated, in exchange for shares of common stock of the National Dairy Products Corp. and 5¼% gold debentures due 1948 of the National Dairy Products Corp. upon the following basis:

(a) For each share of common stock of the General Ice Cream Corp.: Six-tenths of a share of National common stock and \$30 of debentures of the National corporation.

(b) For each share of preferred stock of the General Ice Cream Corp.: 66-100ths of a share of National common stock and \$33 of debentures of the National corporation.

The General stockholders desiring to become parties to the agreement must deposit their shares thereunder on or before Dec. 5 1928 to the Marine Trust Co. of Buffalo, Buffalo, N. Y., which will issue its transferable certificate of certificates of deposit for such shares. Unless at least 204,781 shares of stock of the General corporation shall have been deposited thereunder on or before Dec. 5 1928, the agreement automatically terminates.

No fractional shares of National common stock will be issued upon such exchange, but in lieu thereof, the depositing stockholders of the General corporation will receive bearer fractional scrip certificates exchangeable at any time prior to Nov. 30 1929, when surrendered with other scrip certificates aggregating at least one full share, for a certificate or certificates for full shares of the National corporation, together with a new scrip certificate for the excess, if any. Subsequent to Nov. 30 1929 the holders of then outstanding scrip certificates will be entitled to receive their pro rata share of the net cash proceeds of the sale of the number of shares of National common stock called for by the total amount of scrip certificates remaining outstanding.

Similarly, no debentures for less than \$500 principal amount will be issued, but in lieu of any such principal amount less than \$500, the depositing stockholders of the General corporation will be entitled to receive receipts issued by the Marine Trust Co. of Buffalo evidencing their respective interests in a deposit of such debentures equal in aggregate principal amount to the sum of all such amounts less than \$500, held by the depository for the account of the holders of outstanding receipts. These deposited debentures will be held subject to sale by the depository at such time and price as Palmer, Garono, Houck & Wickser, as representatives of the depositing stockholders of the General corporation, shall direct or approve. At any time prior to such sale, receipts aggregating at least \$500 of debentures may be exchanged for debentures, together with a new receipt for the excess, if any. Thereafter, the holders of such receipts, upon surrender thereof, will be entitled to receive in cash their pro rata share of the net cash proceeds of such sale.

All necessary arrangements have been made pursuant to the agreement with respect to dividends and interest on the securities involved in the exchange to insure to the depositing stockholders an uninterrupted income on their investment. Such stockholders will receive General dividends on their deposited stock to and including Jan. 1 1929 and will be entitled to receive all dividends on the common stock of the National corporation issuable in exchange therefor payable to holders of record after Jan. 2 1929, and to receive interest on the debentures of the National corporation accruing from and after Jan. 1 1929. The directors of the General corporation at recent meetings have declared dividends on the outstanding pref. and common stock as follows: Regular quarterly dividend of 75c. per share and an extra dividend of \$1 per share on the outstanding common stock, both payable Jan. 1 1929 to common stockholders of record Nov. 17 (not Nov. 18 as stated in a previous issue); regular quarterly dividend of \$1.50 per share on the outstanding pref. stock, payable Dec. 1 to pref. stockholders of record Nov. 19 1928; advance payment of 50c. per share on the outstanding pref. stock, payable Jan. 1 1929 to pref. stockholders of record Nov. 19 1928, representing the dividend accrued from Dec. 1 1928 to Jan. 1 1929 and being applicable to and deductible from the next succeeding regular quarterly dividend thereon payable March 1 1929.

The deposit of either common or pref. stock pursuant to the agreement will in no way affect the stockholders' status as a record holder of stock on the books of the General corporation on the above dividend record dates and will therefore not affect their right to receive these dividends when payable. The shares of common stock of the National corporation issuable upon such exchange will not entitle the holder thereof to the cash and 1% stock dividends thereon payable on or about Jan. 2 1929 to holders of record on or about Dec. 5 1928. Similarly, interest will accrue on the debentures of the National corporation issuable on such exchange, for account of the depositing stockholders of General corporation, only from and after Jan. 1 1929.

If the plan is not consummated by Dec. 31 1928, the depository will thereafter, upon surrender of its certificates of deposit, return to the several registered holders thereof the common and pref. stock of the General corporation represented thereby.

The National corporation, organized in December 1923, with its subsidiaries, is one of the largest distributors of dairy products in the United States. Since its incorporation it has acquired (either directly or through subsidiaries) companies engaged in the milk, ice cream and dairy products business in many cities, as far south as Memphis, Tenn., and as far west as Omaha, Neb. Among the properties are included the following in important centres: the Sheffield Farms Co., Inc., Breyer Ice Cream Co., Inc., and Hydrox Ice Cream Co., Inc., in New York; the Chappell Ice Cream Co., Inc., and the Hydrox Corp. in Chicago; the Breyer Ice Cream Co. and the Supplee-Wills-Jones Milk Co. in Philadelphia; the Telling-Belle Vernon Co., Cleveland; Rieck-McJunkin Dairy Co., Pittsburgh; Luick Ice Cream Co., Milwaukee; Castles Ice Cream Co., Newark; the Franklin Ice Cream Corp., Kansas City; Clover Farms Dairy Co., Memphis; Harding Cream Co., Omaha, and Nashville Pure Milk Co., Nashville.

Regular quarterly dividends of 75c. per share have been declared and paid on the National common stock from the initial dividend paid April 1 1924 to Oct. 1 1928, inclusive. On Oct. 4 1928 four consecutive quarterly stock dividends were declared, each in the amount of 1% of the total number of shares of such common stock outstanding on the record date therefor, payable in common stock of the corporation on Jan. 2, April 1, July 1 and Oct. 1 1929, to holders of record on Dec. 5 1928, March 4, June 3 and Sept. 3 1929, respectively.

The plan proposed involves merely the acquisition of a controlling stock interest in the General corporation and not corporate action by said company.—V. 127, p. 2963.

General Mills, Inc.—Rights—Listing.

The common stockholders of record Nov. 23 have been given the right to subscribe on or before Dec. 5 for 21,000 shares of the authorized but unissued common stock (no par value) at \$69 per share on the basis of 6 new shares for each 100 shares owned. Subscriptions are payable either at the National City Bank, 55 Wall St., N. Y. City, or at the First Minneapolis Trust Co., Minneapolis, Minn., transfer agents. The proceeds are to be used for increased facilities and additional working capital.

The New York Stock Exchange has authorized the listing of \$17,000,000 6% cum. pref. stock (par \$100) and 350,000 shares common stock (no par value) with authority to add 35,650 additional shares of common stock upon official notice of issuance.

The stock to be listed on notice of issuance is as follows: To be issued to common stockholders in ratio of 6 shares for each 100 shares held, 21,000; to be issued to General Mills Securities Corp. on basis of 15% of said issue to common stockholders, 3,150; to be issued under exercise of option, 10,000; and to be issued to General Mills Securities Corp. on basis of 15% of said issue pursuant to option, 1,500.—V. 127, p. 2538.

General Motors Corp.—Sales Overseas.

During the first nine months of this year General Motors sales of cars to overseas dealers amounted to 210,290, which exceeded any previous complete year's figure. This total of 210,290 in the nine months ending Sept. 30 compares with 193,830 for the entire year 1927 and is almost as great as the combined volume for the years 1926 and 1925, which amounted to 219,685 units. Sales in the third quarter of this year exceeded those of the same quarter of 1927 by 23,935, or 49%.

The number of cars sold to overseas dealers is shown by quarters in the following tabulation:

Period—	Numbers of Cars and Trucks Sold.			
	1928.	1927.	1926.	1925.
First quarter.....	56,937	39,443	31,936	15,577
Second quarter.....	80,533	53,009	31,861	26,277
Third quarter.....	72,820	48,885	22,799	25,906
Fourth quarter.....	—	52,493	32,195	33,134
	193,830	118,791	100,894	

Note.—These figures represent the sales to dealers by General Motors export organizations, of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, La Salle and Cadillac in all countries of the world, except the United States and Dominion of Canada. They do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Mfg. Co.—V. 127, p. 2963.

Germanic Fire Insurance Co.—No Public Offering.

Announcement is made by the International Germanic Co., Ltd., that there will be no public offering of shares of the capital stock of the Germanic Fire Insurance Co. on account of the large number of applications for the stock received from the limited company's own stockholders and those of the Trust company, whose privilege to purchase the shares expired at the close of business on Nov. 26. See also V. 127, p. 2964.

Gotham Loan Co.—Stock Offered.—Offering of 5,000 shares of capital stock of this company, recently chartered under the Investment Company Act of New York, and which will engage in industrial banking under the State Department of Banks, is announced by the organization committee of the company, 37 Wall Street, N. Y. City.

The organization committee announces that for a limited time applications will be received for this stock, which is offered to the public at the same price paid by the incorporators for their shares, namely \$130 per share. 50% of the purchase price is payable upon receipt of notice of allotment, and the balance on the call of the committee. The incorporators are retaining 50% of the stock.

The company will have a paid-in capital of \$650,000 of which \$150,000 represents surplus. The incorporators of the company include James V. Barry, Thomas B. Boss, Fred Billman, Benjamin S. Catts, Ellis P. Earle, William A. Gray, Edgar F. Hazleton, James A. Hoyt, Pres., Henry R. Johnston, Raymond E. Jones, Fred E. Linder, Eugene T. McQuade, C. F. Sturhahn, Wallace T. Stock, A. T. Tamblin, and John T. Whalen. Lewis, Garvin & Kelsey are counsel.

The company will make its loans entirely on character and earning power. Experience of companies engaged in this business in New York State for the last 15 years has demonstrated that the business can be conducted at a satisfactory profit to the investor and with fairness to the borrower.

Transfer agent, Bank of the Manhattan Co., New York. Registrar agent, Chatham Phenix National Bank & Trust Co., New York.

Grace Steamship Co.—Building Turbine-Electric Ship.

A new passenger liner on which electricity will provide power not only for propulsion but also for the operation of practically all the auxiliary equipment and for cooking, refrigeration and other conveniences for passengers and crew, is now under construction for the above company. The vessel will be used between New York City and Western South American ports, will have an estimated capacity of approximately 600 passengers and 6,000 tons of freight and will have a maximum speed of 19 knots an hour. It is expected to be finished and in operation by the middle of 1930.

This will be the first electric liner to be used in such service. It is being constructed by the New York Shipbuilding Co., at Camden, N. J. The electricity machinery is being built by the General Electric Co. General dimensions of the vessel are: 499 feet overall length; 64 feet beam; 25 feet draft, and 14,300 tons displacement.—V. 124, p. 3781.

(C. M.) Hall Lamp Co.—Extra Dividend.

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share, both payable Dec. 15 to holders of record Dec. 1.—V. 127, p. 2539.

(W. F.) Hall Printing Co.—To Adopt Stock Div. Policy.

Adoption of a stock dividend policy will be recommended to the directors to compensate stockholders in part for earnings left in the business. It was announced on Nov. 30 by President R. M. Eastman, simultaneously with admission of the company's stock to trading on the Chicago Stock Exchange.

"The condition, business and prospects of the company have never been better," said Mr. Eastman. "Earnings for the current year, after all charges, it is estimated, should exceed \$1,000,000, the largest in the company's history, and should equal nearly \$4 per share, compared with \$1.87 per share last year. For the last five years an average of \$3.60 per share has been earned, after all charges, on stock outstanding each year. Business continues to show improvement monthly, with additional contracts being secured, and prospects are that next year will be better. This is without reflection of any benefit from the important contract recently concluded in conjunction with R. R. Donnelley & Sons Co., with Sears, Roebuck & Co., to handle all of that company's printing requirements for ten years.

"The management has long felt that the \$1 cash dividend now paid is an inadequate distribution to its stockholders, in view of the company's earning power and prospects. A larger distribution has been inadvisable, however, because of necessary investments in plant and machinery to meet the company's growing needs. Since Feb. 1 1927 there has been expended out of earnings for additions to fixed assets a sum in excess of \$1,650,000.

"So far as we can foresee now, no further substantial additions to plant are required, except that needed to handle the Sears, Roebuck contract. The intention is to finance this addition by offering common stock to stockholders in the near future.

"From now on, therefore, it appears that surplus earnings will be added to working capital. It is felt, however, that for the time being the interests of stockholders will be better served by applying surplus cash to retirement of funded debt rather than increasing the cash distribution to stockholders. During this period, therefore, provided current favorable conditions continue, the company believes it may conservatively adopt a program of addi-

tional payments in stock in addition to the regular cash dividend. Probably the first of these dividends, at the rate of 5% in stock, will be paid at the close of the current year.—V. 126, p. 2375.

Hamburg-American Line (Hamburg-Amerikanische Packfahrt-Actien-Gesellschaft) (Hapag).—Pays Bonds.

The series I 1st mtge. 6½% marine equipment serial gold bonds, maturing Dec. 1 1928, will be paid on presentation on and after that date at the office of Speyer & Co. or J. Henry Schroder Banking Corp.—V. 126, p. 3307.

Hawaiian Pineapple Co., Ltd.—Listing.

The New York Stock Exchange has authorized the listing of 622,525 shares of common stock (par \$20) with authority to add on official notice of issue to employees and payment in full, 2,475 shares making the total applied for 625,000 shares of common stock.

Treasurer R. S. West, Nov. 16, says: "The directors having authorized the extension of the company's stock transfer service to New York City, the stockholders are now advised that this additional service becomes available to stockholders to-day. The Guaranty Trust Co. of New York, at 140 Broadway, has been appointed transfer agent, and the National Bank of Commerce in New York, at 31 Nassau St., registrar. With this extension the company now provides stock transfer facilities at Honolulu, San Francisco and New York, and its stock certificates are interchangeably transferable in these cities. Temporary certificates are now in use, and these may be exchanged for permanent engraved certificates as soon as the engraving is completed.—V. 127, p. 2238.

(George W.) Helme Co.—Extra Dividend of 8%.

The directors have declared an extra dividend of 8% in addition to the regular quarterly dividend of 5% on the outstanding \$6,000,000 common stock, par \$25, both payable Jan. 2 to holders of record Dec. 11. An extra div. of 12% was paid Jan. 3 1928, an extra of 16% Jan. 3 1927, extras of 15% each on Jan. 2 1925 and on Jan. 2 1926, while on Jan. 2 1924 an extra dividend of 7% was paid. In March last, the dividend rate on the common stock was increased from 16% to 20% per annum, the first payment on the new basis being made on April 2 1928. See V. 126, p. 1362.

Henney Motor Co.—To Increase Stock and Change Name.

The stockholders will vote Dec. 4 on increasing the authorized common stock (no par value) from 200,000 shares to 500,000 shares, and on changing the name of the company, probably to Motor Industries Corp.—V. 127, p. 2693.

Hercules Powder Co.—Split Up in Shares.

The stockholders voted Nov. 27 to change the authorized common stock from 200,000 shares, par \$100 (147,000 shares outstanding) to 1,600,000 shares, no par value, four new shares to be issued in exchange for each common share owned.

Extra Dividend of 6%.

The directors have declared an extra dividend of 6% and the regular quarterly dividend of 2% on the outstanding \$14,700,000 common stock, par \$100, both payable Dec. 24 to holders of record Dec. 13. Extra divs. of 2% were paid on the common stock on Dec. 24 1923, 1924 and 1925, one of 4½% on Dec. 24 1926 and one of 3% on Dec. 24 1927.—V. 127, p. 2693.

(Henry) Holt & Co., Inc.—Stock Offered.—E. H. Rollins & Sons are offering 60,800 Shares class A stock (no par value) \$1.80 dividend cumulative participating and 30,400 shares class B stock (no par value) in units of 1 share of class A stock and ½ share of class B stock at \$28 per unit.

Transfer agent, Bankers Trust Co. Registrar, Guaranty Trust Co. of New York.

Class A stock is entitled to cum. divs. from the date of issue at the rate of \$1.80 per share per annum (payable Q.-M.). Preferred on voluntary liquidation to \$37.50 per share plus divs. and on involuntary liquidation to \$30 per share plus divs. Red. all or part at any div. date on 30 days' notice at \$37.50 per share plus divs. Non-voting, except upon default in divs. equivalent in amount to four quarterly payments, in which event the class A stock elects a majority of the board of directors until such default is cured. Class A stock shall be entitled after divs. totaling \$1 per share have been paid in any year on the class B stock—to participate, share for share, with the class B stock, in any further dividend declared during year.

Data from Letter of Pres. Edward N. Bristol, New York, Nov. 22

Company.—Incorp. in Delaware. Is acquiring the business of Henry Holt & Co., formed in 1922 as successor to a business of the same name founded over 60 years ago by Henry Holt, well known as one of the country's foremost publishers. The headquarters of the company are in N. Y. City, with offices in Boston, Chicago, San Francisco, Dallas and Atlanta.

The business enjoys a nation-wide reputation in the fields of general literature and of school and college text books; no magazines or periodicals are published. Its list of publications includes a large number of titles and authors well known throughout the entire world; in fact, many of these books, first published 25 or 30 years ago, now enjoy greater annual sales than during the first 10 years of publication. Its text books are in use in class rooms of every university and college in the United States, without exception. On its books as active accounts are over 7,000 secondary schools.

More than 85% of the company's business is done with schools, colleges or other public institutions and, as a consequence, the credit risk is very low. Over a long period of years losses from bad debts have amounted to less than ¼ of 1% per annum.

During its long experience in the business, company has established and maintained author-relationships which, it is believed, assure profitable business for many years to come.

Capitalization—	Authorized.	Outstanding.
Class A stock.....	60,800 shs.	60,800 shs.
Class B stock.....	250,000 shs.	182,400 shs.

Sales and Earnings.—During more than 60 years in existence, the business has never in any year resulted in a loss.

Since incorp. in 1903, dividends have been paid regularly on all outstanding stock, with the exception of the year 1921, when, in the interest of conservatism, no dividend was paid on common shares.

Sales and earnings for the years 1923 to 1927, inclusive, and for the first 9 months of 1928, after all charges, including depreciation and income taxes at present rates, exclusive of non-recurring charges and after giving effect to salary adjustments, were as follows:

Year—	Net Sales.	Net Earnings.	Earn. per Sh. Class A Stk.
1923.....	\$1,327,886	\$163,698	2.69
1924.....	1,408,120	176,993	2.91
1925.....	1,523,039	219,066	3.60
1926.....	1,546,424	200,331	3.29
1927.....	1,703,124	230,146	3.79
1928 (9 months).....	1,315,770	196,798	3.24

Net earnings, after income taxes, for the year ended Dec. 31 1927, as stated above, were \$230,146, equivalent to \$3.79 per share or over 2.1 times the annual dividend requirement on 60,800 shares of the class A stock, and showed earnings on the class B stock at the rate of 66c. per share.

Honolulu Consolidated Oil Co.—Extra Dividend.

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share, both payable Dec. 15 to holders of record Dec. 5. In the two previous quarters extra dividends of 25 cents each were paid.—V. 127, p. 1397.

Hupp Motor Car Corp.—New Director.

William M. Greve of New York has been elected a director to fill the vacancy caused by the resignation of John Moriarty.—V. 127, p. 2239

Imbrie Securities Co., Ltd.—15% Cash Distribution.

Notice of a 15% cash distribution to holders of series A debentures has been announced by the board of directors. Holders are instructed to send their debentures to Benj. B. Watson, Treasurer, 100 East 42nd St., New York City for endorsement and issuance of checks. This company was organized in 1923 to liquidate the assets of the banking firm of Imbrie & Co. which failed in 1922, and the present action represents a distribution of a portion of the assets which have been liquidated.

Imperial Tobacco Co. of Canada, Ltd.—Report.—

Sept. 30 Years—	1927-28.	1926-27.	1925-26.	1924-25.
*Net profit.....	\$4,874,733	\$4,371,613	\$3,672,851	\$3,312,729
Prof. dividends (6%).....	481,641	480,932	481,459	477,594
Ordinary dividends (6%).....	2,276,723	2,193,002	1,942,101	1,920,296
Balance, surplus.....	\$2,116,368	\$1,697,681	\$1,249,291	\$914,839
Profit and loss surplus.....	\$11,002,957	\$9,645,105	\$8,434,781	\$7,508,257

*After all expenses, charges and income tax.

Balance Sheet Sept. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est. & bldgs..	2,191,638	2,174,607	Preference shares..	8,030,000	8,030,000
Plant, mach'y, &c	2,823,043	2,564,722	Ordinary shares..	37,925,800	37,925,800
Good-will, trade-			Sundry credit, &c..	2,568,766	2,262,926
marks & patents	28,816,801	28,816,801	Capital surplus.....	101,579	101,579
Invest. in assoc. cos	6,047,012	6,253,044	Reserve funds.....	2,751,566	2,476,060
Other investments	1,349,780	1,248,338	General reserve.....	803,000	803,000
Cash.....	3,771,151	3,746,274	Profit and loss.....	11,002,957	9,645,105
Stock, in trade and					
leaf funds.....	12,362,588	10,735,991			
Sundry debtors, &c	5,821,657	5,704,694			
			Total (each side)	63,183,670	61,244,471

—V. 127, p. 2099.

Income Producing Corp., New York.—Stock Dividend.
The directors on Nov. 24 voted that a stock dividend be paid Dec. 15 to the common stockholders of record Dec. 7 1928, payable in preferred stock of the corporation, in the ratio of one share of 7% pref. stock, par \$100, for every 15 shares of common stock held, fractions of a share to be adjusted.

On Nov. 22 1927, a dividend of \$4.50 per share was paid in pref. stock on the common shares.

The above corporation, with offices at 52 Broadway, N. Y. City, is engaged in buying and selling securities, and commenced business Oct. 5 1925, at which time the common stock was sold at \$5 per share. The present liquidating value of the common stock is \$55 a share, it is announced. A. Y. Cowen is President.

Independent Oil & Gas Co.—Offering Underwritten.—

Field, Gloré & Co. Chicago and Kelley, Converse & Co. N. Y. have underwritten an offering to stockholders of the Independent company of the right to subscribe at \$30 per share to additional shares of that company's stock on the basis of 3 2-3 shares for each 10 shares held.

Declares Larger Dividend.—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 15. On Oct. 31 a dividend of 37½ cents per share was paid, and in preceding quarters dividends had been 25 cents quarterly.—V. 127, p. 2965.

Industrial Acceptance Corp.—Expansion.—

The Industrial Acceptance Corp. of South America has opened negotiations to start a Chilean subsidiary with offices in Santiago. The company is affiliated with the Industrial Finance Corp., originating company for Morris Plan activities.—V. 127, p. 2376.

Ingersoll-Rand Co.—\$1 Extra Dividend.—

The directors on Nov. 28 declared a special extra dividend of \$1 per share on the common stock, no par value, and the regular semi-annual dividend of \$3 per share on the preferred stock. The extra dividend is payable Dec. 21 to holders of record Dec. 10 and the preferred dividend Jan. 2 to holders of record Dec. 10. An extra dividend of \$1 per share, declared on the common stock on Oct. 31 last, is payable to-day (Dec. 1). A similar extra distribution was also made on June 1 last. See V. 127, p. 2542.

Insurance Securities Co., Inc.—Reports Gain.—

President W. I. Moss, in a letter to the stockholders, states that the premium income of the constituent companies was \$13,288,538 from January through October of this year, an increase of \$4,338,465, or 48.4% as compared with the same period last year when premiums amounted to \$8,950,073. "We will write this year a total in excess of \$15,000,000 in premiums, compared with \$10,500,000 last year," continues Mr. Moss. "This, however, is not our ultimate. We can easily do much more. We acquired in April the business and good will of the International Indemnity Co. of Los Angeles, which has given us a leading position in California. In July, we acquired the Bankers & Merchants Fire Insurance Co., Jackson, Miss., which brought us a substantial volume of good business. That company enjoys a splendid position in Mississippi, not only for the development of an increasing fire insurance business for itself and the La Salle Fire Insurance Co., but for the enlargement of the business in that State of the Union Indemnity Co., and the Northwestern Casualty & Surety Co."—V. 127, p. 831, 418.

Intercontinental Airways Corp.—Supreme Court Acts on Aviation Promotion.—

The following is from a bulletin of the Better Business Bureau of New York City, dated Nov. 23:

Making use of facts uncovered by this Bureau, Attorney General Ottinger of New York State, through his Deputy, Raymond L. Wise, started action for a permanent injunction to restrain the Intercontinental Airways Corp., Eugene-Burgett Corp., William C. Clark, Charles Marchand, Henry J. Raffaele and Jay Hughes, all located at 342 Madison Ave., New York City, from alleged fraudulent practices in connection with the sale of stock based upon a proposed airway from New York to Chicago.

The Intercontinental Airways Corp. was brought to the attention of this Bureau by inquiries from persons who had been solicited to buy the stock. A preliminary investigation gave rise to suspicion; the investigation became progressive when examination of sales literature resulted in doubt as to the accuracy of numerous statements appearing therein.

From the point of view of the investor, the Intercontinental Airways Corp. was faced with an almost insurmountable handicap, that of being obligated to pay an investment return on shares which were sold at various prices, from \$50 to \$100 per share, whereas, according to testimony adduced in Court, only \$20 per share was received by the corporation for working capital.

It was stated to the Court that the following misrepresentations were made to prospective purchasers:

"That said defendants would repurchase said securities at any time in the future that the purchasers of said securities desire at the price paid therefor; that a Delaware corporation capitalized at \$14,500,000 would be organized and each share of the New York corporation would be exchanged for 20 shares of the common stock of the Delaware corporation, which would be placed on the market at not less than \$15 per share; that the company was worth \$30,000,000; that the company maintained a factory in which it employed 1,500 people; that the defendant, Jay Hughes, was the President of a large bank and a member of the board of governors of the New York Stock Exchange; that the defendant Clark was a Supreme Court Justice of the State of New York; that the company had airplanes actually flying in passenger service between Delaware and Washington."

Acting upon formal complaint of the Attorney General, Supreme Court Justice Lewis Fawcett at Brooklyn, N. Y., on Nov. 13 1928, signed an order restraining the above named defendants from fraudulent practices and from selling stock in the Intercontinental Airways Corp. unless they comply with certain restrictions set forth in the order, and ordering them to show cause why the injunction should not be continued pending the determination of the action. On Nov. 20 1928, the defendants failed to appear and the restraining order was continued pending trial of the action.

International Business Machines Corp.—5% Stock Dividend.—

The directors have declared a 5% stock dividend in addition to the regular quarterly cash dividend of \$1.25 per share on the capital stock, no par value. The regular dividend is payable Jan. 10 to holders of record Dec. 28, and the stock dividend on Dec. 28 to holders of record Dec. 10. In the last 3 quarters regular dividends of \$1.25 per share

were paid, while in each of the preceding 3 quarters regular cash disbursements of \$1 per share were made. From April 1926 to Jan. 1927, incl., quarterly distributions of 75 cents per share had been made, and in addition the company on Jan. 10 1927 paid an extra cash dividend of 25 cents per share. The last previous stock distribution was 20% made on Dec. 15 1925.—V. 127, p. 2966.

International Mercantile Marine Co.—Second Electric Liner in Service.—

The "Virginia," second electric passenger liner to be built for the Panama Pacific Line of this company, was given its builders' trials Nov. 19 and was taken over by the owners Nov. 27, when it started on its first trip—from Newport News, Va., to New York City. This liner, built by the Newport News Shipbuilding & Dry Dock Co., and completely electrified by the General Electric Co., is a sister ship to the "California" and marks another step in the extensive modernization plan now being carried out by its owners. A third vessel, practically identical with the first two, is already under construction.

The "California," first of the three vessels, was launched Oct. 1 1927; the "Virginia" was launched Aug. 18 1928, less than a year later, and the last of the three ships will probably be launched during the summer of 1929.—V. 127, p. 2830.

International Nickel Co. (N. J.).—Deposits Assured.—

The company has notified the holders of its preferred and common stock that it is assured that by Nov. 30 a large majority of both preferred and common stock will have been deposited for exchange for preferred and common stock of the International Nickel Co. of Canada, Ltd., pursuant to the plan outlined in the company's letter of Oct. 30 (V. 127, p. 2542) to the stockholders whereby 7% preferred is issued in lieu of the present 6% preferred, and 6 shares of common for each present share of common. It is contemplated that the plan will be declared operative not later than Dec. 3. Non-deposited stock is chiefly that standing of record in brokers' names and where the beneficial owners are unknown to the company and cannot be directly communicated with. Nov. 30 was the last day fixed for the acceptance of deposits. Certificates of deposit are listed for trading on the New York, Montreal and Toronto Stock Exchanges.

The notice is signed by Charles Hayden (Chairman), Robert C. Stanley (President), J. P. Morgan & Co., and the Royal Trust Co. as depositaries, and Sullivan & Cromwell as counsel.—V. 127, p. 2830, 2693.

International Paper Co.—Expansion in Southern United States.—

The starting of construction by the company on a kraft paper mill at Mobile, Ala., and its decision to build another in the Carolinas, drew attention to the rapid expansion of the company in southern United States. In a little over three years the company has acquired two kraft paper mills in Louisiana and another in Mississippi, has built a fourth mill in Arkansas, and is now erecting its fifth kraft paper mill at Mobile.

With the exception of one of the Louisiana mills—which was bought in July 1925—this expansion has occurred in the past 20 months, and has resulted in the company becoming the largest maker of kraft paper in the world. When its new mill in the Carolinas is completed, the company will have a daily capacity of about 900 tons of kraft paper and board.

Supplementing these activities, the company is also expanding rapidly in southern paper bag field, and as a result now ranks as one of the leading manufacturers of paper bags. In March of this year the company finished and began operation of a paper bag plant in conjunction with one of its Louisiana kraft paper mills, is completing another bag plant to take the output of its new Arkansas mill, and has commenced construction on its third Southern paper bag plant at Mobile.

The Louisiana plant, located at Bastrop, is making grocery bags and before the end of the year will be producing them at the rate of about 14,000 tons annually. Grocery bags will also be made at the new Mobile plant, which will have about twice the present capacity of that at Bastrop. Both of these plants will be operated by the Continental Paper & Bag Corp., a subsidiary.

Cement bags will be made at the Camden, Ark., plant now nearing completion. These bags will be of the multi-wall valve type and the new plant will have a capacity of over 100,000,000 a year. The plant will be operated by the George & Sherrard Paper Co., another subsidiary, which owns a license to make multi-wall valve cement bags under the Bates' patents. At Wellsburg, W. Va., the George & Sherrard Paper Co. now has a plant manufacturing rope paper, which is converted at the plant into bags for the flour, cement, plaster, and fertilizer industries. The Wellsburg mill also converts kraft paper into bags for the cement and allied industries.

In addition to this Southern group, the International Paper Co. in the North has bag plants at Rumford Falls, Me.; Brooklyn, N. Y.; Marinette, Wis., and Ottawa, Ont. These plants are operated by the Continental Paper & Bag Corp. and are producing grocery and candy bags, bags for the millinery and notion trades, sacks for the charcoal, coal, and flour industries, and also bags for a large number of other uses.

In entering the Southern kraft paper field and in becoming a maker of paper bags, the International Paper Co. is following its policy of wide diversification of products. Among the other manufactures of the company are newsprint paper, writing and book papers, sulphite and wrapping papers, mulch paper for agricultural use, wall board for the building industry, sulphite pulp for rayon manufacturers, envelopes and sanitary napkins.—V. 127, p. 2966.

Investment Trust Associates.—Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed transfer agent for the transfer of certificates for \$1,000,000 common shares without par value.

Johns-Manville Corp.—Acquires Celite Co.—

The corporation has acquired the properties and assets of the Celite Co. of California, it was announced on Nov. 22. The purchase, it was declared, will bring an increase in net sales of \$4,000,000.

The corporation has issued the following statement: "The Johns-Manville Corp. has completed the purchase of the properties and assets of the Celite Co. of California. By this purchase, which was made for cash, the corporation takes another step in strengthening its position as a factor in the production and sale of insulating and kindred materials.

"The Celite Co. brings to Johns-Manville an annual business of approximately \$4,000,000 in net sales of high temperature insulation and similar lines, made from diatomaceous earth, a fossilized deposit derived from vegetable matter. An important asset is the Celite deposit of this earth in California—one of the largest known sources of its kind and quality. This insures Johns-Manville a supply of this basic material for at least 50 years. In the past Johns-Manville has been dependent upon the Celite Co. for its supply of diatomaceous earth.

"In addition to insulating products the Celite Co. has been a producer of filtration materials which are used in sugar mills, oil refineries, sewage disposal plants, etc. This business will be developed and amplified by the Johns-Manville Corp.—V. 127, p. 2377, 1398.

Jordan Motor Car Co., Inc.—To Increase Stock.—

The stockholders will shortly vote on increasing the authorized common stock (no par value) from 200,000 shares to 300,000 shares.—V. 127, p. 2543.

The additional 100,000 shares of common stock will shortly be offered by a group of bankers who have underwritten the issue, according to John McArdle, Vice-President. The proceeds will be used chiefly for working capital.—V. 127, p. 2543.

Kraft-Phenix Cheese Corp.—Initial Dividends, &c.—

The directors have declared an initial quarterly dividend of 37½c. per share on the new common stock no par value, payable Jan. 1 to holders of record Dec. 10.

The directors also declared a dividend for the month of December at the rate of 6¼c. per annum on the new preferred stock, payable Jan. 1 to holders of record Dec. 20.

The predecessor company, the Kraft-Phenix Cheese Co., paid quarterly 37½c. per share in cash and 1¼% in stock on the common stock. The stock distribution has been discontinued by the new corporation. The old company had no preferred issue outstanding.

Attention is called to the fact that in order to participate in this dividend stockholders of the old company must surrender their shares in the old com-

pany on or before Dec. 10 and receive common stock of the new corporation in the ratio of 1½ shares of new stock for each share of old stock held. The common stockholders of the new corporation of record Dec. 10 will be given the right to purchase at \$20 per share one additional share of common stock for each 10 shares of new common stock held. The new shares so purchased will not participate in the dividend payable Jan. 1, 1929. Rights will expire on Dec. 31.—V. 127, p. 2967.

Kellogg (Spencer) & Sons, Inc.—Earnings.—

Earnings Year Ended Sept. 30 1928.

Operating income.....	\$2,661,924
Depreciation.....	407,004
Interest.....	215,726
Federal taxes.....	245,000
Net income.....	\$1,794,194
Kellogg Realty Corp. dividends.....	196,453
Dividends paid.....	747,668
Surplus.....	\$850,073
Previous surplus.....	4,388,956
Total surplus.....	\$5,239,029
Earns. per sh. on 500,000 shs. no par cap. stk. outstanding.....	\$3.59

Comparative Balance Sheet.

Assets—	Sept. 29'28	June 11'27	Liabilities—	Sept. 29'28	June 11'27
Plant & property.....	5,516,948	8,328,990	Capital stock.....	10,000,000	9,940,200
Investments.....	1,250,708	1,276,795	Gold deb. bonds.....	1,867,000	2,054,000
Sinking fund.....	132,000	81,000	Notes payable.....	500,000	2,100,000
Inventory.....	7,457,312	6,538,859	Accounts payable.....	1,936,658	329,900
Options contracts.....		46,914	Accrued interest, taxes, &c.....	291,760	365,128
Cash.....	917,280	1,052,518	Dividends payable.....	200,000	
Adv. account raw material pur.....	2,430,270	2,999,273	Other reserves.....	255,659	260,493
Accts. receivable.....	2,332,908	1,801,556	Res. for deprec.....		2,874,954
Notes receivable.....	31,286	42,213	Surplus.....	5,239,029	4,468,113
Prepaid accounts.....	221,391	164,669			
			Tot. (each side).....	20,290,107	22,392,785

—V. 127, p. 557.

Kroger Grocery & Baking Co.—Rights—Listing, &c.—

The common stockholders of record Dec. 7 have been given the right to subscribe on or before Dec. 27 for 96,778 additional shares of common stock on the basis of one new share for each 15 shares held. The proceeds are to be used to reimburse the treasury of the company for expenditures, due to extraordinary expansion during the past year developments of new plants, purchase of additional properties and the necessary increase in merchandise inventories.

The New York Stock Exchange has authorized the listing of a 128,080 additional shares common stock without par value on official notice of issuance in exchange for 274,627 shares of common stock of Piggly Wiggly Corp., (b) 31,827 additional shares of common stock on official notice of issuance in exchange for 60,877 shares of common stock of Piggly Wiggly Corp. in addition to the above mentioned 274,627 shares, such additional shares to be issued in the ratio of 515-1100ths of a share of common stock of the company for one share of common stock of Piggly Wiggly Corp., and (c) 60,877 additional shares of common stock without par value on official notice of issuance in exchange for the assets and businesses of Memphis Piggly Wiggly Co., Cox Stores, Inc. and affiliated and subsidiary companies, the Piggly Wiggly-Johnson Co., and Fly & Hobson Co., making the total amount applied for to date 1,451,667 shares.

Income Statement 9 Months Ended Oct. 1 1928.

Sales.....	\$145,608,170
Cost of goods sold.....	123,107,999
Gross profit.....	\$22,500,171
Other income: Interest.....	17,383
Discount on purchases.....	834,579
Gross income.....	\$23,352,134
Store expense.....	18,301,643
Depreciation.....	933,922
Administration expense.....	845,411
Interest.....	96,172
Federal income tax.....	381,254
Net profit.....	\$2,793,732
Surplus beginning of period.....	13,063,111
Total surplus.....	\$15,856,842
Dividends paid: First preferred.....	2,442
Second preferred.....	2,285
Common—Cash.....	817,232
Common—Stock.....	262,567
Profit and loss surplus.....	\$14,772,315

Pro Forma Balance Sheet as of Oct. 1 1928.

[After giving effect to the acquisition of the assets and businesses of Memphis Piggly Wiggly Co., Cox Stores, Inc., Dunn Mercantile Co., Sipes Self-Service Stores, Cleppe & Bartosch, Piggly Wiggly-Johnson Co., and Fly & Hobson Co., and the controlling interest in the Piggly Wiggly Corp.]

Assets—		Liabilities—	
Cash in bank & on hand.....	\$2,738,380	Accounts payable incl. accept.....	\$7,336,239
Accounts and notes receiv.....	666,037	Notes payable.....	3,835,005
Inventories.....	20,324,719	Empl., bond deposits.....	7,668
Inv. & advs. in other cos.....	17,848,716	Acer. taxes, wages, &c., exp.....	315,297
Deferred instll. notes rec., for sale secured by real estate.....	250,000	Prov. for Fed. taxes.....	685,733
Land, bldgs., equip., &c.....	17,416,079	Reserve for insurance.....	433,648
Good-will.....	1	Receipts from employees on subser. to common stock.....	1,313,776
Deferred charges.....	915,802	Mortgage payable.....	150,000
		Mortgage bonds.....	50,000
		Folts Grocery & Baking Co. 7% preferred stock.....	734,400
		Universal Grocery Co., pref. stock.....	200,000
		First pref. stock (\$100 par).....	81,400
		Second pref. stock (\$100 par).....	65,300
		Common (no par).....	30,163,903
		Capital surplus.....	382,475
		Earned surplus.....	14,404,891
Total (each side).....	\$60,159,735		

—V. 127, p. 2241.

Lane Drug Stores, Inc.—Co-ordination of Units.—

In response to an inquiry from a large stockholder, President Richman D. Lane states: "Co-ordination of all units has been accomplished and the new management is in charge and the central warehouse is in operation. 20% of normal inventory for the current year has been contracted for at 12% lower cost than was the case under independent ownership and it is expected that additional purchases will be made at the same or better saving. On this basis of operation common shares should show better than \$5 per share for the first year of operation after all charges."

The company operates a chain of 56 stores in Atlanta, Jacksonville and Nashville.—V. 127, p. 2241.

Lawyers Mortgage Co., N. Y.—Mlge. Clfs. Offered.—

The company is offering a total of \$1,325,000 guaranteed first mortgage certificates to net 5½%. The total is divided as follows: \$480,000, secured by land and building in Bronx with total valuation of \$720,000, maturing Feb. 1 1934; \$310,000, secured by Brooklyn properties valued at \$465,000, maturing Dec. 1 1933; \$275,000, secured by land and building in Richmond Hill, Queens, valued at \$425,000, maturing Sept. 1 1933; \$260,000, secured by land and building in Bronx with total valuation of \$390,000, maturing Apr. 15 1934.—V. 127, p. 2833.

London Tin Syndicate.—Declares 40% Dividend.—

The directors have declared a dividend of 40% on the increased capitalization of 500,000 shares, including the new issue of 100,000 shares put out last August. The par value of the stock is £1 sterling. The dividend is 8s., or approximately \$2.

While official figures on surplus are not yet available, it is understood that the company is carrying forward a larger amount than last year's total of 29,671 pounds sterling.

The stock of the London Tin Syndicate is now being traded in on the New York Curb.

Liquid Carbonic Corp.—20% Stock Dividend—25c. Extra in Cash.—

The directors have declared a 20% stock dividend, payable Feb. 1 to holders of record Jan. 20. Payment of the dividend is subject to approval by the stockholders at their meeting Dec. 6, as well as an increase of stock from 200,000 to 400,000 shares, no par value.

The directors also declared an extra cash dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share, both payable Feb. 1 to holders of record Jan. 20. Like amounts were paid on Nov. 1 last. From Nov. 1 1926 to Aug. 1 1928, incl., quarterly disbursements of 90 cents per share were made.—V. 127, p. 2968.

McColl-Frontenac Oil Co., Ltd.—Rights.—

The common stockholders of record Nov. 30 will be given the right to subscribe on or before Jan. 2 for additional common stock (no par value) at \$20 per share on the basis of one new share for each six shares held. Payment may be made either in full or in two installments of \$10 each.—V. 126, p. 114.

Maddux Air Lines Co.—Organized.—

Bond & Goodwin & Tucker, Inc., announce that this company is being organized to succeed the present Maddux Air Lines, Inc., now operating a regular schedule service with Ford tri-motored planes between San Francisco, Los Angeles, San Diego and Mexico and conducting large charter service in Southern California. Of the new company's authorized capitalization of 500,000 shares of no par common stock, 265,000 shares are presently to be outstanding, 155,000 shares to be issued for capital purposes.

Mengel Co., Louisville, Ky.—To Increase Stock.—

The stockholders will vote shortly on increasing the authorized common stock (no par value) from 360,000 shares to 400,000 shares.—V. 127, p. 2544.

Merrimac Hat Corp.—\$1 Common Div.—Also Extra of 50c.—

The directors have declared a common dividend of \$1 per share payable Dec. 1 to holders of record Nov. 28, and an additional dividend on the common stock of 50 cents per share, payable Dec. 15 to holders of record Nov. 28. These dividends cover the 1928 year.

Following a 5-for-1 split-up of common stock last December, a dividend of \$1.25 per share was paid on Jan. 3 1928. Nothing has been paid since. It is understood that this establishes the common stock on a regular \$4 annual basis.—V. 126, p. 3310.

Merritt-Chapman & Scott Corp.—Pref. Stock Offered.—

Hemphill, Noyes & Co., Lage & Co. and Peabody, Smith & Co., Inc. are offering at 100 \$2,500,000 Series A 6½% cumulative preferred stock (with common stock purchase warrants).

Preferred as to dividends at rate of 6½% per annum, payable Q.-M., cumulative from Dec. 1 1928, and as to assets in event of any liquidation at \$110 per share and div. Red. as a whole or from time to time in part at the option of the company, on any div. date on at least 30 days' notice, at \$110 per share and div. Preferred stock and common stock have equal voting rights. New York Trust Co., transfer agent; Guaranty Trust Co., New York, registrar.

Data from Letter of Wm. H. Baker, Pres. of the Company.

Company.—Is recognized as the leading maritime wrecking and salvaging organization in the United States. The business of the company was established in 1860 and comprises marine salvaging operations, heavy derrick work, heavy lighterage, and construction work of every nature under water and in connection with shore and harbor improvements, including seawalls, breakwaters, subaqueous pipes, piers and bridges. Company and its predecessors have, for a long period, handled practically all commercial salvage operations on the Atlantic Coast and heavy derrick lighterage in New York harbor and vicinity. Company's operations extend along the sea coast of North and South America, on both Atlantic and Pacific Oceans, including the Gulf of Mexico, the Caribbean Sea and the waters and islands of the West Indies and Bahamas. Stations are maintained at New York, New London, Norfolk, Key West, Kingston (Jamaica) and San Pedro (Los Angeles Harbor).

Earnings.—For the three years and 10 months ended Oct. 31 1928, the consolidated net profits of the company and its wholly owned subsidiaries after depreciation and all other current charges (and after adjustments to give effect to (a) the elimination of bond interest and discount, (b) the elimination of net special income, (c) the allowance of 4% interest on \$600,000 of new capital, and (d) provision for Federal income taxes at 12% on such adjusted profits in lieu of taxes paid—all resulting in an average annual net addition of \$56,216 to net profits), together with the company's proportion of the net profits available for dividends of its partly owned subsidiary, Merritt-Chapman-Lindsay, Ltd., were as follows:

	Net Profits as Above.	Times Div. on Ser. A Pref. Stock.
Year ended Dec. 31 1925.....	\$225,429.85	1.38
Year ended Dec. 31 1926.....	330,525.68	2.03
Year ended Dec. 31 1927.....	549,968.95	3.38
10 months ended Oct. 31 1928.....	684,298.69	5.05

Stock Purchase Warrants.—Each certificate for shares of the series A 6½% cumulative preferred stock now offered will bear a warrant entitling the holder thereof to purchase subject to the provisions of the indenture at any time, shares of common stock of the company, in the ratio of one share of common stock for each share of preferred stock represented by such certificate, at the price of not more than \$30 per share. Each such warrant will be non-detachable prior to Dec. 1 1929, except with the consent of the company, or for the exercise of the rights thereunder or upon redemption of the shares of stock represented by the certificate to which it is attached. The warrants will be issued under an indenture which will contain provisions setting forth the rights of the holders of the warrants in certain events and designed to protect the same, including appropriate provisions for reduction of the purchase price of the common stock in case of the issuance, in addition to the 264,000 shares of common stock presently to be outstanding, of any common stock at prices less than the current price of the common stock purchasable pursuant to the terms of the warrants.

After deducting from net profits as above for the 10 months ended Oct. 31 1928, the dividend requirement for the period of the series A 6½% cumulative preferred stock presently to be outstanding, the balance is at the annual rate of over \$2.49 per share of common stock presently to be outstanding.

Purpose of Issue.—The proceeds from the sale of this series A 6½% cumulative preferred stock will provide a portion of the funds to be used in the retirement of all of the company's outstanding 10 year 7½% convertible sinking fund debenture bonds due Jan. 1 1933 (called for redemption on Jan. 2 1934) and 7% cumulative preferred stock, in the payment of all bank loans, in the acquisition of real estate on Staten Island, N. Y., previously leased, and for other corporate purposes.

Assets.—The consolidated balance sheet as of Oct. 31 1928, after giving effect as of that date to the proposed financing and to the transactions in connection therewith, as certified by Lybrand, Ross Bros. & Montgomery, shows total net assets (after deducting prepaid items, &c., and all liabilities and reserves) of \$6,316,868, equivalent to over \$252 per share of series A 6½% cumulative preferred stock presently to be outstanding. The same balance sheet shows a ratio between current assets and current liabilities of over 4.64 to 1.—V. 127, p. 2968.

Metropolitan Chain Stores, Inc.—New Financing, &c.—

George H. Burr & Co. and Shields & Co., Inc., it is announced will shortly offer \$2,600,000 1st mtge. conv. sinking fund 6% gold bonds of the Metropolitan Chain Properties, Ltd. This company is a newly organized subsidiary of the Metropolitan Chain Stores, Inc., and will act as a real estate holding company for Metropolitan Canadian Properties. The bonds, it is announced, will carry an attractive conversion into the common stock of the Metropolitan Chain Stores, Inc.

As one of the moves in its expansion program, the Metropolitan Chain Properties, Ltd., will use the proceeds from the sale of these bonds to acquire 18 store properties in 17 Canadian cities, which properties are now owned by Metropolitan Stores, Ltd., of Canada. The sale of these prop-

erties to the new subsidiary will furnish to the Metropolitan Chain Stores, Inc., the corresponding additional funds for further expansion and working capital.—V. 127, p. 2695.

Mohawk Rubber Co., Akron, Ohio.—300% Stock Div.—The directors have declared a 300% stock dividend on the common stock no par value payable Dec. 15 to holders of record Dec. 10. Stock for the dividend was recently provided when stockholders on Nov. 15 authorized an increase in capitalization, according to a Akron despatch.—V. 127, p. 2545.

Monsanto Chemical Works of St. Louis.—Acquisition.—Arrangements have been completed by the Company for taking over the interest of N. H. Graesser in the Graesser-Monsanto Chemical Works, Ltd., Wales, England. N. H. Graesser has resigned as Managing Director and a member of the Board, and A. S. Graesser, Sir R. B. Dixon, and O. H. Beevers have also retired from the Board. John F. Queeny will be Chairman and Managing Director. The Monsanto Co. now owns 100% of the capital stock of Graesser-Monsanto Chemical Works, Ltd.—See also V. 127, p. 2545.

(John) Morrell & Co., Inc.—Stock Offered.—A. G. Becker & Co. and Hallgarten & Co. are offering 133,333 shares common stock (no par value) at \$61 per share. This stock has been purchased from individuals and does not represent company financing.

Capitalization.—Common stock (no par value) authorized and outstanding, 400,000 shares.

Listed.—Stock listed on Chicago Stock Exchange.

Data from Letter of T. Henry Foster, Ottumwa, Iowa, Nov. 28.

Company.—Has been organized in Delaware to take over the entire meat and provision packing business associated with the name John Morrell & Co. (Me.), by acquiring all of its outstanding capital stock and all the capital stock of the several affiliated corporations through which this business has heretofore been operated. The business was established in England over 100 years ago by George Morrell, with a capital of less than \$300. By 1860 it had already become a well-known English wholesale provision establishment. Four years later the first American branch was opened in New York, and in 1878 the principal packing plant was moved to Ottumwa, Iowa, which has ever since remained the American headquarters of the Morrell business. In 1911 a second comprehensive plant was completed in Sioux Falls, S. D. The record of the business, particularly during the last 20 years, has been one of steady and continuous growth. The present combined net worth of \$17,936,204 has been accumulated entirely from re-invested earnings after the payment of substantial cash dividends.

The business constitutes one of the largest meat packing concerns in the United States and one of the leading organizations specializing in the packing and curing of branded pork products. In addition to slaughtering livestock and marketing pork, beef, and other meats, the organization produces and distributes a large variety of processed food articles, including dairy products, and numerous by-products more recently developed by the meat packing industry. Its products are distributed throughout the United States, Great Britain, Continental European and other foreign countries under the widely known Morrell brands.

Plants.—Packing plants are owned and operated at Ottumwa, Iowa, and Sioux Falls, S. D., covering approximately 150 acres of land and having an aggregate annual capacity of 2,500,000 hogs, cattle, and sheep. Both plants are thoroughly modern and fully equipped for efficient operation. Through a subsidiary, the company owns 500 refrigerator and tank cars and leases 200 additional cars.

Earnings.—The consolidated net profits of the predecessor companies for the 5½ years ended Sept. 29 1928, after all charges including depreciation and Federal income taxes and after giving effect to the adjustment of income in respect of cash and marketable securities withdrawn, are as follows:

Yrs. End. Mar. 31—	Net Profits.	Per Share.
1924.....	\$2,223,840	\$5.56
1925.....	2,939,806	7.35
1926.....	1,336,733	3.34
1927.....	1,906,782	4.76
1928.....	1,591,488	3.98
1928 (six months).....	1,745,894	4.36
Average per year for 5½ years.....	2,135,371	5.34

Inventory at Sept. 29 1928 was priced conservatively in anticipation of the seasonal market decline.

Dividends.—It is the intention of the company to place the common stock on an annual dividend basis of \$3.60 per share by the declaration of an initial quarterly dividend of 90c. per share, payable on or before March 15 1929.

Consolidated Balance Sheet, Sept. 30 1928.	
Assets—	Liabilities—
Current assets.....\$14,064,959	Current liabilities.....\$5,199,087
Investments & advances.....28,272	Reserves.....297,000
Capital assets.....7,434,375	Capital and initial surp. (represented by 400,000 shs. common stock, no par).....17,639,204
Refrigerator & tank cars.....936,429	
Tools, delivery equip't, furniture, &c.....542,669	
Construction in progress.....23,780	
Deferred charges.....104,806	Total (each side).....\$23,135,292

Mullins Manufacturing Corp.—Listed.

The Boston Stock Exchange has authorized the listing of 30,000 shares, (without par value) \$7 cumulative convertible preferred stock and 30,000 additional shares, common stock (no par value)—V. 127, p. 2969.

Murray Ohio Manufacturing Co.—Debentures Offered.

Otis & Co. and Tillotson & Wolcott Co., Cleveland are offering \$1,000,000 10-year 6½% sinking fund gold debentures (with stock purchase warrants) at 100 and int., to yield 6½%.

Dated Dec. 1 1928; due Dec. 1 1938.
Denom. \$1,000 and \$500*. Principal and int. (J. & D.) payable at Guardian Trust Co., Cleveland, Ohio, trustee, without deduction for the Federal income tax not exceeding 2%. Red. (without surrender of warrants) as a whole or in part by lot at any time on 30 days' notice at 105 and int. on or before Dec. 1 1933 at 104 and int. thereafter on or before Dec. 1 1934 at 103 and int. thereafter on or before Dec. 1 1935, and at 102 and int. thereafter prior to maturity. Company will agree to reimburse to owners resident in the respective States, upon proper application, the following taxes, paid with respect to the debentures or income therefrom; personal property taxes imposed by Penn. or Calif. to the extent of not more than four mills per annum on each dollar assessed value and the Mass. income tax to the extent of not more than 6% per annum on the interest.

Stock Purchase Warrants.—Each debenture in denomination of \$1,000 will have attached thereto, upon original issue, a detachable stock purchase warrant, evidencing the right of the holder thereof to purchase at any time on or before Dec. 1 1933 (on which date the right expires) 10 shares of the common stock of the company at \$50 per share. Each debenture in denomination of \$500 will carry similar warrants for five shares.

Data from Letter of C. W. Hannon, President of the Company.

Company.—Incorp. in Ohio in December 1919. Manufactures "Steelcraft" all steel toys including juvenile Mack trucks, aeroplanes and automobiles, coaster wagons, scooters, wheelbarrows, carts, &c. It also manufactures automobile stampings including fenders, hoods, gas tanks, running boards, various body stampings and miscellaneous stampings. Company's toy line is marketed through jobbers, department stores, mail order houses, and chain department stores.

Purpose.—Proceeds will be used in part to retire a mortgage in the amount of \$250,000 now outstanding against the properties of the company, and 8% preferred stock outstanding in the amount of \$307,300, and in part for the contemplated addition to plant and for retirement of bank loans.

Capitalization—	Authorized.	Outstanding.
10-year 6½% gold debentures.....	\$1,000,000	\$1,000,000
Common stock (no par value).....	* 70,000 shs.	59,102½ shs.

* Includes 10,000 shares reserved for exercise of warrants attached to debentures.

Earnings.—Net earnings of the company for the four years and nine months period ended Sept. 30 1928 (adjusted to the average extent of

\$23,169 per annum for interest, rent, &c., eliminated by this financing) after depreciation, available for interest and Federal taxes are as follows:

Calendar Years—	Net Earnings Above.	a Net Earnings. Per Sh.
1924.....	\$137,789.79	\$1.08
1925.....	135,760.78	1.05
1926.....	199,883.22	2.01
1927.....	268,559.91	3.03
1928 (Nine months).....	285,524.01	3.53

a Available for common stock to be presently outstanding, after allowance for debenture interest and Federal taxes at 12%.

Average annual net earnings available for interest, as given above, for the four years and nine months period, averaged \$216,319 or 3.33 times maximum annual interest requirements on this issue of debentures. Such net earnings for the nine months ended Sept. 30 1928 were equivalent to 5.86 times the debenture interest requirements for the nine months.—V. 126, p. 260.

National Dairy Products Corp.—Seeks Control of General Ice Cream Corp.

See General Ice Cream Corp. above.—V. 127, p. 2969

National Investors Corp. (N. Y.).—Organized.

This is a financial management company, organized under the laws of New York, to form and administer investment trusts. A group of 31 banks or affiliated corporations, representing 31 cities and 17 states, are the principal subscribers to the stock of the corporation.

The directors are: Henry E. Bodman (Chairman of Guardian Trust Co., Detroit, Mich.), Walter S. Bucklin (President of the National Shawmut Bank, Boston, Mass.), S. Sloan Colt (Vice-President of the Farmers' Loan & Trust Co., N. Y.), John C. Grier, Jr. (President of Guardian Trust Co., Detroit, Mich.), Robert O. Lord, (President of Guardian Trust Co., Detroit, Mich.), Walter S. McLucas, (Chairman of Commerce Trust Co., Kansas City, Mo.), George Murnane (of Lee, Higginson & Co., N. Y.), Warren M. Persons (Vice-President of National Investors Corp.), Fred Y. Presley (President of National Investors Corp.), Sidney W. Souers (Vice-President Canal Bank & Trust Co., New Orleans, La.), Frederick M. Thayer (Vice-President of the Shawmut Corp., Boston, Mass.). The Executive Committee consists of S. Sloan Colt, John C. Grier, Jr., Guardian Trust Co., Detroit, Mich., Robert O. Lord, George Murnane and Frederick M. Thayer.

The officers are: Fred Y. Presley, President; Warren M. Persons, Vice-President; Robert C. Lehman, Secretary and Treasurer, The Counsel is Messrs. Cotton & Franklin, N. Y. City.

The offices of the Corporation are located at 120 Broadway, N. Y. City.

National Surety Co.—New Directors—Dividend.

Louis W. Hill (Chairman of the Board of the Great Northern Ry. Co., Frank T. Heffelfinger (President of F. H. Peavey & Co., Minneapolis), James Riordan (President of the New York County Trust Co.), Albert M. Greenfield (of Philadelphia, Pa.), Joseph T. Magee and M. O. Garner (both of general counsel of the company), have been elected members of the board.

A quarterly dividend of \$1.25 was declared upon the new capital stock, par \$50 per share, payable Jan. 2 1929, to holders of record Dec. 19 1928. The company calls attention to the fact that it is important that the stockholders present old certificates of the par value of \$100 per share to the transfer department of the company, 115 Broadway, New York City, so that the new certificates of the par value of \$50 per share may be issued before next dividend record date, Dec. 19 1928.—V. 127, p. 2970.

Neisner Bros., Inc.—Expansion.

The corporation has closed leases for 7 new stores in Chicago and vicinity and 3 in St. Louis and vicinity, which brings the chain to more than 30 stores.—V. 127, p. 2695.

North American Car Corp.—Equipment Trusts Sold.

Freeman & Co. and Blyth, Witter & Co. have sold at prices to yield 5.20% a new issue of \$1,200,000 5% equipment trust gold certificates, series J. The certificates, which are being issued under the Philadelphia plan, are unconditionally guaranteed as to principal and dividends by the corporation.

Dated Dec. 1 1928. Principal payable semi-annually in serial installments of \$40,000 each from June 1 1929 to Dec. 1 1943, both inclusive. Denom. \$1,000 c*. Red. on any div. date at 101 and divs. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and dividend warrants (J. & D.) payable at the principal office of the trustee in New York. Corporation agrees to reimburse to the holders of these certificates the Penna. State tax (not to exceed 4 mills annually) upon application as set forth in the indenture. New York Trust Co., New York, trustee.

Security.—Secured through assignment to the trustee of title to the following equipment: 300 new 42½ ft. 40-ton standard refrigerator cars and 390 all steel tank cars. The American Appraisal Co. has currently certified that these cars have a total sound value of in excess of \$1,537,067, or more than 128% of the face value of the certificates to be issued.

Company.—North American Car Co. commenced business in 1908 and on Feb. 1 1926 all the assets owned by it were acquired by the North American Car Corp. Business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars and Palace poultry cars. These cars are leased to and used by many of the larger railroad systems, large independent meat packers, poultry shippers, refiners of petroleum oils, shippers of gasoline and burning oils, manufacturers of chemicals and acids and the large dealers in molasses, alcohol, turpentine, creosote, tar roofing, road building and maintenance material, cottonseed oil, vegetable oil, greases, tallow and soap stocks, mineral water and other liquids. The corporation and its controlled subsidiaries, the Palace Poultry Car Co. and North American Equipment Corp., now own 2,662 tank cars (including the 390 cars under this trust), 1,478 refrigerator cars (including the 300 cars under this trust) and 600 Palace poultry cars. In addition, the corporation owns well equipped car building and repair shops at Chicago, Coffeyville, Kan.; West Tulsa, Okla., and North Judson, Ind., where repairs are made upon its own cars and general car repairing is done for railroads and private car owners.

Earnings.—Company has never had an unprofitable year since the time of its organization in 1908. The net earnings of the corporation and predecessor companies, available for fixed charges, depreciation and taxes for the fiscal years ended Jan. 31, were as follows: 1927, \$618,635; 1928, \$1,096,300. Earnings as above for the 11 months ending Dec. 31 1928 are estimated by the corporation to be \$1,103,074.

Capital Stock.—Corporation has outstanding 20,000 shares of \$6 1st pref. stock, series A, of no par value and 113,849 shares of no par value common stock, upon which annual dividends are being paid at the rate of \$2.50 per share.—V. 127, p. 2101.

North American Investment Corp. (Calif.).—Rights.

The common stockholders of record Nov. 30 have been given the right to subscribe on or before Jan. 10 for additional common stock at par (\$100) on the basis of one new share for each five shares owned. Payments may be made either in full on or before Jan. 10 or in two installments of \$50 each on or before Jan. 10 and April 10.—V. 127, p. 2243.

North German Lloyd (Norddeutscher Lloyd), Bremen.

—Listing.

The New York Stock Exchange has authorized the listing on a "when issued" basis temporary certificates to be issued by Guaranty Trust Co. of New York as depository for 175,000 American shares, with authority to admit to the list on official notice of issuance thereof such temporary certificates for American shares, with further authority to add such additional certificates for American shares as may be issued by the depository pursuant to a deposit agreement to be dated Nov. 15 1928, each such American share to be issued to represent 200 reichsmarks par value of the common stock of the company.—V. 127, p. 2835.

Oil Shares Inc.—Initial Common Dividend.

The directors have declared an initial dividend of 37½ c. per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10.—(See V. 126, p. 3125). V. 127, p. 119.

175 West Wacker Drive Building (Corp.), Chicago.—**Bonds Offered.**—J. B. Greenfield & Co., Chicago, are offering at 100 and interest, \$2,250,000 1st mtge. leasehold 6½% sinking fund gold bonds.

Dated Oct. 1 1928; due Oct. 1 1943. Denom. \$1,000, \$500 and \$100 c*. Red. in part on any int. date upon 60 days' notice at 105 and int. to and incl. Oct. 1 1933; thereafter at 103 and int. to and incl. Oct. 1 1938; there after at 102 and int. to and incl. Oct. 1 1943. Redeemable as a whole upon any int. date at 102 and int. Prin. and int. (A. & O.) payable at Continental National Bank & Trust Co., Chicago, trustee, without deduction of Federal income tax not in excess of 2%. Corporation will covenant to refund certain State taxes in respect of these bonds, upon proper and timely application therefor as provided in the mortgage.

Data from Letter of J. Edgar Lee, President of the Corporation.
Security.—Secured by a closed 1st mtge. on the leasehold estate and the modern 35-story building to be erected thereon, situated at the southeast corner of West Wacker Drive and Wells St., Chicago. The land has a frontage of approximately 80 feet on Wacker Drive, 150 feet on Wells St., and 80 feet on Haddock Place.

Valuation.—The leasehold estate has been conservatively appraised by William O. Trainer, realtor, Chicago, at \$1,052,936, and the building upon completion (including architect's fees and carrying charges) has been appraised by Paschen Brothers, general contractors, Chicago, at \$3,525,265, making a total valuation on the security for this issue of \$4,578,201. On the basis of these appraisals this issue is less than a 50% loan.

Earnings.—Estimates of gross earnings and expenses have been prepared by Paschen Brothers and by William O. Trainer. The lower of these two estimates is as follows:

Gross earnings (with allowance for vacancies).....	\$90,967
Expenses, incl. average ground rental, maintenance, operation, taxes and insurance.....	185,550

Net income available for int., Federal taxes and depreciation... \$405,417
On the above basis annual net income will be over 2.77 times maximum annual interest charges on this issue.

Leasehold.—The leasehold estate is held under a 99-year lease from Garrett Biblical Institute dated March 15 1927, extending to April 30 2026 providing for an average annual ground rental of less than \$62,000.

So long as the fee is continued to be owned by the Institute, the fee will be exempt from taxation, thus offering a substantial saving to the lessee. The Garrett Biblical Institute has covenanted in the lease not to dispose of the fee without communicating to the lessee the terms of such proposed disposition and extending to the lessee the prior right to purchase on such terms.

Building.—35-story, basement and sub-basement to be constructed on caissons, structural steel frame and reinforced concrete construction. The exterior of building is to be of terra cotta and pressed brick, and the building will be equipped with 8 high-speed passenger elevators, and 1 freight elevator. Building is to be constructed on full area of lot up to and incl. the 6th floor, and from 7th floor to have a light court to the 23rd floor, approximately 28 feet 6 inches by 76 feet in southeast portion of plot. All steel work is to be encased in concrete; all floors are to be reinforced concrete; all plumbing and heating system to be highest class throughout, and all electrical work to be in strict accordance with best engineering practice.

Sinking Fund.—Mortgage will provide for an annual sinking fund of \$45,000 outstanding beginning Oct. 1931, for the retirement of bonds through purchase in the open market if obtainable at or below the call price, or if not so obtainable, by redemption by lot at the then prevailing call price. It is calculated that the operation of this sinking fund will retire approximately 50% of the issue prior to maturity.

Pacific Tin Corp.—To be Organized and Acquire Assets of Yukon-Alaska Trust below.

Pacific Western Oil Corp.—Temporary Stock Cfts.—Blyth, Witter & Co. and J. & W. Seligman & Co. announce that temporary stock certificates for 670,000 shares of no par value capital stock of the above corporation are now ready for delivery in exchange for and upon surrender of interim receipts at the National City Bank of New York, 52 Wall St., New York City. See offering in V. 127, p. 2971.

The directors of the Pacific Western Oil Co. and its holding company, the Pacific Western Oil Corp., recently organized to acquire the California oil producing properties of E. L. Doheny, are announced as follows: Jacques Vinnot of Los Angeles, Chairman; Earle Baillie, Col. James R. Simpson and Lloyd Gilmore, New York; Charles R. Blyth, San Francisco, and William C. McDuffie, Edward Nolan George L. Eastman and David P. Babcock, Los Angeles.—V. 127, p. 2971, 2826.

(D.) Pender Grocery Co.—Earnings.
Period End. Oct. 31—1928—Month—1927. 1928—10 Mos.—1927.
Gross sales.....\$1,271,990 \$1,173,220 \$1,827,704 \$1,135,654
Net profit after charges
& taxes.....47,528 30,272 254,192 215,541
—V. 127, p. 2837.

Phillips Petroleum Co.—Extra Dividend.
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share, both payable Jan. 2 to holders of record Dec. 14. The last previous extra dividend was \$1 per share, paid on June 30 1923. Since April 2 1928 the company has paid regular quarterly dividends of 37½ cents per share, as compared with quarterly disbursements of 50 cents per share made from Dec. 31 1921 to Jan. 3 1928 inclusive.

President Frank Phillips stated that, while this has not been a good year in the oil industry, the company will more than earn its present regular and the extra dividend after all charges including depletion and depreciation.

The company has at present approximately \$30,000,000 of cash and other current assets which is more than seven times the amount of its current liabilities. \$4,500,000 Phillips bonds have been repurchased for investment, which are not carried as current assets, and the company will retire \$1,000,000 of these bonds through the sinking fund on Dec. 1 this year.—V. 127, p. 2548.

Postum Co., Inc.—New Director.
Walter P. Chrysler has been elected a director.—V. 127, p. 2548.

Powdrell & Alexander, Inc.—Dividend Rate Increased.
The directors recently declared quarterly dividend of 87 1-2 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 7. Three months ago the common dividend was reduced from a quarterly rate of 87½ cents to 50 cents per share. The regular quarterly preferred dividend of 1¼% was also declared, payable Jan. 1 to holders of record Dec. 17.—See also V. 127, p. 696.

Pratt & Lambert, Inc.—Extra Dividend of \$2—May Increase Regular Dividend Rate.

The directors have declared an extra dividend of \$2 per share on the no par value common stock, in addition to the regular quarterly dividend of 75c. per share, both payable Jan. 2 to holders of record Dec. 15. An extra dividend of \$1 per share was paid in January 1927 and 1928.

The company states that the directors intend to increase the regular dividend rate to \$4 per share annually from \$3, beginning Apr. 1 1929.—V. 126, p. 730.

Radio-Keith-Orpheum Corp.—Listing, &c.
The New York Stock Exchange has authorized the listing of 1,152,398 shares of class A stock (no par value) with authority to add 583,759 shares of class A stock or any part thereof upon official notice of issuance in exchange for outstanding shares of preferred stock and/or common stock of Keith-Albee-Orpheum Corp. and/or outstanding capital stock of F. B. O. Productions, Inc. and/or outstanding preferred stock and/or common stock of Orpheum Circuit, Inc., and with further authority to add 500,000 shares of class A stock, or any part thereof, upon official notice of issuance on conversion of class B stock of the corporation; and with further authority to add 25,000 shares of class A stock upon official notice of issuance under an option in favor of Joseph P. Kennedy, making the total amount applied for 2,261,157 shares of class A stock.

The corporation was organized in Maryland Oct. 25 1928.
On Nov. 19 1928, the directors adopted resolutions authorizing the issue of 981,281 shares of class A stock in exchange for all the capital stock of K. A. O. Holding Corp. (Delaware corporation which had acquired under the plan, 981,281 shares of common stock of Keith-Albee-Orpheum Corp. and which has no other assets and no liabilities). On Nov. 21 1928, the directors voted resolutions authorizing (1) the issue of up to 208,796 shares of class A stock in exchange, share for share, for the outstanding 208,796 shares of capital stock of F. B. O. Productions, Inc.; (2) the issue of shares of class A stock in exchange, share for share, for additional shares of common stock of Keith-Albee-Orpheum Corp.; (3) the issue of additional class A stock in exchange for outstanding preferred stock of Keith-Albee-Orpheum Corp. in the ratio of 3 shares of class A stock to one share of such preferred stock; (4) the issue of additional class A stock in exchange for outstanding preferred stock of Orpheum Circuit, Inc. in the ratio of 2 shares of class A stock for each share of such preferred stock; (5) the issue of additional class A stock in exchange, share for share, for common stock of Orpheum Circuit, Inc.; (6) the reservation of 500,000 shares of class A stock to be issued on conversion of class B stock. At the meetings the directors authorized the granting of an option to Joseph P. Kennedy to purchase 75,000 shares of class A stock, and an option to Lehman Brothers and Blair & Co. to purchase 100,000 shares of class A stock, and authorized the reservation of a total of 175,000 shares of class A stock for issuance upon exercise of such options.

Radio-Keith-Orpheum Corp. was organized pursuant to a plan of reorganization providing in substance, among other things, for the issue of its class A stock, share for share, for common stock of Keith-Albee-Orpheum Corp., and also, share for share, for capital stock of F. B. O. Productions, Inc. offered for exchange in accordance with the plan. The plan provided also for the issue of 500,000 shares of class B stock of the corporation in consideration of certain contracts to be made with the corporation by Radio Corporation of America, its subsidiary, R. C. A. Photophone, Inc. (which controls the photophone devices for the synchronization of sound and motion pictures), and its affiliated company, National Broadcasting Co. The plan was formulated in the belief that the association of Keith-Albee-Orpheum Corp., F. B. O. Productions, Inc. and Radio Corp. of America, through the organization of the Radio-Keith-Orpheum Corp., would create a combination of vaudeville, talking moving pictures and radio, with vast possibilities of expansion in the entertainment field.

In pursuance of the plan of reorganization, a committee of common stockholders of Keith-Albee-Orpheum Corp. entered into a deposit agreement, with Empire Trust Co., as depository, under which they and other holders of common stock of Keith-Albee-Orpheum Corp. deposited their stock, the total amount so deposited in accordance with the provisions of the plan having been 981,281 shares of common stock of Keith-Albee-Orpheum Corp. (out of 1,174,581 shares issued and outstanding). In accordance with the plan, the deposited common stock of Keith-Albee-Orpheum Corp. was exchanged for all of the Capital stock of K. A. O. Holding Corp. Class A stock of Radio-Keith-Orpheum Corp. was subsequently issued in exchange for all the capital stock of K. A. O. Holding Corp.

The plan also provided that the corporation should issue its class A stock, share for share, in exchange for common stock of Keith-Albee-Orpheum Corp. tendered for exchange within a period to be determined by the directors of Radio-Keith-Orpheum Corp.; that Radio-Keith-Orpheum Corp. might issue its class A stock, share for share, in exchange for the outstanding 208,796 shares of capital stock of F. B. O. Productions, Inc., tendered for exchange within a period determined by the directors of Radio-Keith-Orpheum Corp. (provided, however, that at least 51% of such outstanding capital stock should be tendered for exchange); and that Radio-Keith-Orpheum Corp. would offer to exchange Class A stock for preferred stock of Keith-Albee-Orpheum Corp. on the basis of 3 shares of class A stock for one share of such preferred stock, and to exchange class A stock for preferred stock and common stock of Orpheum Circuit, Inc. (a subsidiary of Keith-Albee-Orpheum Corp.) in the ratio of 2 shares of class A stock for each share of such preferred stock and in the ratio of one share of class A stock for each share of such common stock—it being contemplated that such offers to holders of preferred stock would continue in effect for five years. As above stated, the directors of Radio-Keith-Orpheum Corp. have authorized the issue of class A stock of the corporation for the foregoing purposes. 171,117 shares of class A stock have already been issued in exchange for 171,117 shares of capital stock of F. B. O. Productions, Inc.

As provided in the plan, Joseph P. Kennedy has assigned to the corporation his option to purchase 75,000 shares of common stock of Keith-Albee-Orpheum Corp., and in consideration of such assignment he has received from the corporation an option to purchase 75,000 shares of its class A stock on the same terms. These permit the purchase of all or any of such 75,000 shares in lots of not less than 5,000 shares each at any time prior to May 15 1933, at \$21 per share if purchased prior to May 15 1930, at \$23.50 per share if purchased thereafter and prior to May 15 1932, and at \$26 per share if purchased thereafter and prior to May 15 1933. Notice has been given of the immediate exercise of his option with respect to 25,000 shares. In consideration of the services of Lehman Brothers and Blair & Co., Inc., in connection with the plan, the corporation has granted an option to them to purchase up to 100,000 shares of its class A stock, as follows: 25,000 shares at \$32 per share at any time prior to Nov. 1 1930; 25,000 shares at \$25.50 per share at any time prior to Nov. 1 1930; 25,000 shares at \$39.50 per share at any time prior to Nov. 1 1931, and 25,000 shares at \$43 per share at any time prior to Nov. 1 1931. All or any of these shares may be purchased by Lehman Brothers and Blair & Co., Inc., at any time prior to the dates aforesaid, but in lots of not less than 5,000 shares each. The right to purchase the second 50,000 shares above mentioned is not dependent upon the exercise of any part of the option to purchase the first 50,000 shares above mentioned.

Authorized capital stock of the corporation not required for the foregoing purposes or for conversion of class B stock may be issued for general corporate purposes.

The authorized capital stock of the corporation consists of 3,500,000 shares of class A stock without par value and 500,000 shares of class B stock without par value.

Directors are: E. F. Albee, M. H. Aylesworth, Walter P. Cooke, H. P. Davis, Maurice Goodman, Monroe C. Gutman, James H. Harbord, Edward W. Harden, Edward F. Hayes, Marcus Helman, R. C. Hunt, B. B. Kahane, Joseph P. Kennedy, Louis E. Kirstein, Mrs. Caroline Kohl, Paul M. Mazur, J. J. Murdock, David Sarnoff, Gerard Swope, Elisha Walker and Owen D. Young.

Officers are: David Sarnoff, Chairman of the board; John Ford, Maurice Goodman, Marcus Helman, E. F. Kunze and Edmond P. Loven, Vice-Presidents; B. B. Kahane, Sec.-Treas.; Harold J. Kinman and William J. Terra, Asst. Sec.

Transfer agent of the class A stock, Empire Trust Co., New York. Registrar of the class A stock, Chase National Bank, New York.

The principal office of the corporation in the State of Maryland is at First National Bank Building, Baltimore, Md. The office of the corporation in the City of New York is located at 1564 Broadway, New York.—V. 127, p. 2837.

Rainbow Luminous Products, Inc.—New Interests.

George L. Johnson, formerly President of the Thos. Cusack Co. and now Chairman of the General Outdoor Advertising Co., has, together with his associates, exercised an option to purchase a substantial interest in the Rainbow Luminous Products, Inc., for a consideration of \$5,000,000, it is announced.

The Rainbow companies, national manufacturers and distributors of luminous tube lighting for outdoor and commercial advertising, own and control eight U. S. letters patent covering their products in the use of Argon, Helium, Xenon, Krypton, and other rare gas mixtures, which, through electrification in glass tubes, produce the many varied and distinctive colors characteristic of the commercial Rainbow Luminous Tubes.

The companies maintain central production plants in New York, Chicago, Detroit, Louisville, Pittsburgh, Boston, Kansas City, Cleveland and Los Angeles. Several of these plants have been recently enlarged to care for the rapidly increasing national demand for Rainbow luminous tubes.

"All of the patents," Mr. Johnson stated, "under which the new improved commercial products of the Rainbow companies are manufactured, have been recently issued, assuring protection of processes and products over a long period of years. The Rainbow companies have also assured themselves of a permanent market for their commercial products through long term contracts with the principal outdoor advertising companies in the United States."

At the present time, Mr. Johnson said, the Rainbow companies through their territorial production and distributing plants, are supplying many of the country's largest advertisers, including General Motors Corp., General Electric Co., Fisk Tire Co., General Tire & Rubber Co., Frigidair, Good-year Tire & Rubber Co., Coca-Cola Co., Willys-Overland, Texas Gulf Refining Co. and other large national companies.—V. 127, p. 2697.

Raybestos Company.—Earnings.—

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net profit after deprec.		
Fed. taxes, etc.	\$345,229	\$144,395
Net avail. for com. stock		
stock after pref. divs.		873,556
Earns. per share on 118,572 sh. com. stk. (par 25)	\$2.80	\$1.01
		\$7.36
		\$5.41

The consolidated balance sheet as of Sept. 30 1928 shows current assets of \$3,515,938 and current liabilities of \$421,631, leaving net working capital of \$3,094,307 against net working capital of \$2,013,539 reported on Jan. 1 last. The ratio of current assets to current liabilities on Sept. 30 was 8 1-3 to 1. Current assets included \$523,135 cash, \$450,000 call loans, and securities having a market value of \$130,000, which are carried on the books at \$74,702. The company had no bank loans outstanding on Sept. 30 1928.—V. 127, p. 1540.

(Robert) Reis & Co.—May Consider Accrued Divs.—

The directors are expected shortly to announce plans for the payment of arrears of \$35 per share accumulated on the preferred stock, according to reports in Wall Street. Profits of the company are understood to be increasing at a steady rate and the company has just taken over a 50,000 square foot factory on Lombard St., Baltimore, Md., to provide for increased business in new lines of better-grade style underwear. The new line is reported to have been well received by the trade.—V. 127, p. 2245.

Reo Motor Car Co.—Extra Dividend.—

The directors have declared an extra dividend of 20c. and the regular quarterly of 20c. on the outstanding \$20,000,000 capital stock (par \$10), both payable Jan. 2 to holders of record Dec. 10. On Oct. 1 last an extra dividend of 30c. was paid.—V. 127, p. 2697.

Republic Iron & Steel Co.—Rights—New Directors.—

The common stockholders of record Dec. 15 will be given the right to subscribe for additional common stock (no par value) at \$65 per share, in the ratio of one new share for each 6 shares held. The offering has been underwritten by a banking syndicate.

Philip Wyck, Byron Wyck and William D. Mather have been elected directors.—V. 127, p. 2549.

Reynolds Spring Co.—Earnings.—

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net earnings	\$106,712	\$61,245
Deprec. & interest	71,550	69,284
		221,810
		224,206
Net profit before Fed. taxes	\$35,162	loss \$5,039
Earns. per sh on 494,720 shs. com. stk. (no par)		
720 shs. com. stk. (no par)	\$0.06	NII
		\$0.06
		NII

Consolidated Balance Sheet Sept. 30 1928—(Incl. General Leather Co., & H. J. Grigoletti Co.)

Assets—	Liabilities—
Cash	Class "A" 7% cum. pref. stk. \$921,000
Accounts & notes receivable	Class "B" 7% cum. pref. stk. 19,100
Inventories	Common cap. stock & surplus \$4,819,220
Accrued interest receivable	Notes payable 122,326
Investments—at cost	Accounts payable 159,972
Land, build., mach. & equip.	Accrued interest payable 32,500
Patents good-will & devel.	Accrued wages, salaries, taxes, insur., etc. 43,712
Deferred charges	Reserve for contingencies 8,393
Cash in sinking fund	Reserve for doubt. notes, Accts. receiv. com. & disc. 12,026
	Reserve for deprec. of prop. 1,401,183
	Funded debt 50,500
Total	Total
\$7,689,933	\$7,689,933

* Represented by 494,720 no par shares. (subject to arrears of dividends on preferred stock).—V. 127, p. 1690.

Rich Tool Co.—Consolidation—\$2 Class B Dividend.—

See Wilcox-Rich Corp. below.—V. 127, p. 2837.

Rio Grande Oil Co. (Del.)—To Split Up Stock.—

The stockholders will vote Dec. 10 on changing the authorized capital stock from 400,000 shares, par \$25 to 2,000,000 shares of no par value, five new shares to be issued in exchange for each share now outstanding.

Matthew C. Brush has been elected a director.—V. 127, p. 835.

Ritter Dental Manufacturing Co., Inc., Rochester, N. Y.—An issue of 60,000 shares common stock (without par value) is being offered at \$43 per share by Dillon, Read & Co., E. Naumburg & Co. and Shields & Co., Inc.

Transfer Agent, American Exchange Irving Trust Co., New York; Registrar, Bankers Trust Co., New York.

Data from Letter of Edwin L. Wayman, Pres. of the Company.

Company.—Organized in Delaware in 1926 as successor to a business established more than 35 years ago. Company with its subsidiaries, manufactures and distributes a larger volume of equipment of dental offices and laboratories than any other company in the world. Such equipment includes dental chairs, electric engines, laboratory and office lathes, electric air compressors, units, tridents and X-ray machines. The company owns a modern plant at Rochester, N. Y., and employs there approximately 750 persons. The increased demand for the company's products, together with the need for housing the manufacturing operations of the Electro Dental Manufacturing Co., the business and assets of which have been acquired recently by the company, have necessitated a substantial addition to the Rochester plant. This addition, now in process of construction, is expected to cost approximately \$325,000 fully equipped, and completes the company's present building program.

The company also owns 95% of the capital stock of Ritter, A. G., which owns and operates two plants in Germany. For the past 12 years Ritter, A. G. has produced more dental equipment than any other company in Europe. At the present time it has approximately 700 employees.

Purpose.—The proceeds of the sale of this stock are to be used by the company to retire its \$1,797,000 10-year 6½% sinking fund gold debentures, to provide funds for the plant extension referred to above, and to provide additional working capital.

Earnings.—Consolidated net earnings of the company (and predecessor company) and subsidiaries after all charges except interest on the 6½% debentures (to be called for redemption Jan. 1 1929), after Federal income and New York State franchise taxes adjusted to reflect elimination of such interest, and after dividends on the 7% preferred stock, for the three years ended Dec. 31 1927 and for the year ending Dec. 31 1928 are as follows:

Calendar Years—	Net Earnings as Above.	Per Sh. of Com. Stk.
1925	\$386,189	\$2.41
1926	342,829	2.14
1927	860,259	5.38
1928 (two months estimated)	925,000	5.78

The above net earnings for the year ending Dec. 31 1928 are based on net earnings, as reported by the company, for the 10 months ended Oct. 31 1928 of \$858,126.

The increase in earnings in 1927 resulted principally from introduction of American production and sales methods in Ritter, A. G.

Capitalization.—The capitalization of the company, as shown on the consolidated balance sheet of Sept. 30 1928 adjusted to give effect to the issuance of 60,000 shares of common stock and application of the proceeds thereof, is as follows:

	Authorized.	Outstanding.
7% cumul. pref. stock (par \$100)	\$2,500,000	\$2,500,000
Common stock (no par value)	160,000 shs.	160,000 shs.

Dividends.—Directors have declared an initial quarterly dividend on the common stock, payable Apr. 1 1929, at the annual rate of \$2.50 a share.

Consolidated Balance Sheet Sept. 30 1928 (Incl. Subs.)

Adjusted to give effect to the issuance of 60,000 shares of common stock and application of the proceeds thereof.

Assets—	Liabilities—
Cash	Accounts payable
Notes & loans receivable	Special loan
Accounts receivable	Provision for taxes
Inventories	Pref. dividend payable
Investments	Misc. reserves
Real estate, plant, mach.	Minority interests
Prepaid & deferred expenses	7% pref. stock (par \$100)
	Com. stock (no par)
	Surplus
Total	Total
\$7,487,410	\$7,487,410

Note.—Under the Industrial Charges Act 1924 (Dawes Plan) Ritter A. G. is subject to a capital charge amounting to \$76,776. Conversions of foreign into United States currency have been made at the approximate par of exchange.—V. 123, p. 3195.

Royal Worcester Corset Co.—Balance Sheet Sept. 30.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets (after depreciation)	\$686,006	\$698,685	Capital stock	\$1,781,247	\$1,766,655
Current assets	269,813	359,221	Accounts payable	54,242	74,900
Accts receivable	499,432	537,681	Accrued items	5,589	23,192
Inventories	374,783	385,268	Reserves	x	38,155
Prepaid items, &c.	11,044		Surplus	x	68,914
Total	\$1,841,078	\$1,971,856	Total	\$1,841,078	\$1,971,856

* Includes surplus and reserves. Represented by 24,000 shares.—V. 126, p. 3773.

Saratoga Victory Mills, Inc., Brooklyn, N. Y.—Bonds Offered.—Caldwell & Co., Nashville, Tenn., and General Securities Corp., Birmingham, are offering \$825,000 1st mtge. 6½% sinking fund gold bonds, series A, at 99 and int.

Dated July 1 1928; due July 1 1943. Principal and int. (J. & J.) payable at American Traders National Bank, Birmingham, Ala., trustee, or Chemical National Bank, New York, without deduction for normal Federal income tax not exceeding 2% per annum. Company agrees to refund, upon timely application, the Penn., Conn. and Calif. taxes not in excess of 4 mills per annum. Maryland personal property taxes not in excess of 4½ mills per annum, Kentucky, Virginia, Mich. and District of Columbia taxes not in excess of 5 mills per annum, and the Mass. income tax on the int. not in excess of 6% per annum. Denom. \$1,000 and \$500c*. Red. in whole or in part on any int. date, upon 30 days' notice, at 105 and int. during first 5 years, and at 103 and int. thereafter.

Stock Purchase Warrants.—Each bond of series A will bear a detachable warrant entitling the holder thereof to purchase common stock of the company in the ratio of 20 shares for each \$1,000 of bonds, at \$7 per share during the first three years, at \$14 per share during the next succeeding three years, and at \$20 per share during the next succeeding four years.

Data from Letter of Frank H. Filley, Pres. of the Company.

Company.—Recently incorp. in Delaware. Is the Southern subsidiary of the American Manufacturing Co. of Brooklyn, N. Y., which company has been in successful operation for 38 years. The American Manufacturing Co., whose products include bagging, rope, twine, carpet yarns and a line of cotton goods, has recently determined to establish its manufacture of cotton goods in the South and for this purpose has organized the Saratoga Victory Mills, Inc. The latter company is building 2 plants in Northeastern Alabama at Albertville and Guntersville, where it will manufacture fine cotton goods, including sateens, broadcloths, shirtings, twills, voiles and other high-grade cloths.

The formation of Saratoga Victory Mills, Inc., by the American Manufacturing Co. is to take advantage of a favorable labor situation, proximity to raw materials and supplies, and a further general reduction in overhead costs, which will enable these products to be manufactured on a more profitable basis.

The parent Company operates plants in Brooklyn, Philadelphia, St. Louis, Victory Mills, N. Y., Charleston, S. C., and Calcutta, India, and from a small beginning has grown to a leading position in the industry, showing total assets in excess of \$25,000,000 and annual sales of over \$14,000,000.

Security.—Bonds are the direct obligations of Saratoga Victory Mills, Inc., and will be secured by a first mortgage on all fixed assets, including land, buildings and equipment. These properties, as appraised by Robert & Co., Inc., will have a sound value of \$1,659,420, equivalent to more than \$2,000 for each \$1,000 bond of this issue.

Total net tangible assets of the company, after giving effect to the present financing, will amount to \$1,981,420, equivalent to \$2,400 for each \$1,000 bond of this issue. Company will have cash working capital of \$322,000 and no current liabilities.

Earnings.—Earnings available for bond interest have been conservatively estimated by company officials at \$350,000 per annum. This is equivalent to approximately 6.5 times maximum annual interest requirements on this issue. Robert & Co., Inc., after a thorough investigation also approve this estimate.

Sinking Fund.—Beginning May 20 1931 the company will pay to the trustee a minimum of \$35,000 per annum as and for a sinking fund. This amount will be increased each year thereafter by the amount of annual interest saved through previous sinking fund retirements. It also will pay to the trustee as and for an additional sinking fund, beginning May 20 1931, an amount equivalent to 10% of its net earnings in excess of \$100,000 for the previous year (as defined in the indenture). The total sinking fund payments, it is estimated, will retire 90% of this issue by maturity.

Purpose.—Proceeds from the sale of this issue of bonds and certain junior securities will be used for the acquisition of properties, machinery and equipment, for working capital and other corporate purposes.

Capitalization—	Authorized.	Issued.
1st mtge. sinking fund bonds	\$2,500,000	\$825,000
\$7 preferred stock (no par)	3,000 shs.	2,300 shs.
\$7 cumulative preferred stock (no par)	4,500 shs.	3,000 shs.
Common stock (no par)	110,000 shs.	*110,000 shs.

* Includes 16,500 shares reserved for the exercise of stock purchase warrants.

Segal Lock & Hardware Co., Inc.—Stock Split Up.—

A special meeting of the stockholders is being planned for Jan. 25 for the purpose of authorizing an increase in the capitalization made necessary by recommendation of the directors to split the common stock in the ratio of three shares for one.

The company reports that its plant is working at capacity and orders on hand are said to be fully six months ahead of production.—V. 126, p. 3774.

Servel, Inc.—To Increase Capitalization.—

The holders of voting trust certificates for pref. and common stock will vote Dec. 21 on increasing the authorized common stock no par value from 900,000 shares to 1,600,000 shares. The 65,000 shares of pref. stock, par \$100, remain unchanged.—V. 127, p. 2550.

Shawmut Association.—Shares Declared Full Paid.—Initial Dividend of 20c.—

The Shawmut Association, an investment trust organized early in the summer by the National Shawmut Bank of Boston, has notified shareholders that they will not be called upon for payment of the balance of \$30 due on part paid shares. The trustees have declared the shares full paid on the basis of the amounts already paid in, representing approximately 40% of the subscription price.

Although this trust has been operating not more than half a year, profits from investments have been larger than anticipated, a fact which the trustees have acknowledged by the declaration of an initial quarterly dividend of 20 cents per share, payable Jan. 1 1929, to holders of record Dec. 10. In a letter just sent out to the stockholders, President Walter S. Bucklin stated that the present policy of the trustees is to continue regular dividends at this rate and to pay extras from time to time if earnings warrant.

The Shawmut Association received its initial capital funds of \$8,150,000 on June 12 1928, and took advantage of the stock market break of that month to acquire about \$2,000,000 of common stocks on which it now has a substantial untaken profit. It also purchased about \$1,000,000 of foreign and American bonds which show a profit. About \$1,100,000 has

been invested in national bank and trust company stocks and commitments have been made in underwritings and syndicate participations. The balance of the funds has been earning a substantial rate of return in the call loan market, awaiting further attractive investment opportunities. See also V. 126, p. 3465 and V. 127, p. 425.

Sherwin-Williams Co. of Canada, Ltd.—Ann. Report.—

Years Ended Aug. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Earnings.....	\$1,000,197	\$831,904	\$982,933	\$907,239
Deprec. & renew. reserve	140,638	141,070	136,136	133,850
Interest on bonds.....	27,920	27,920	108,867	119,997
Pensions.....	14,787	31,577	6,939	7,197
Prov. on acct. income tax	71,900	37,300	43,500	54,193
Factory found repair.....	—	—	65,600	—
Net profit.....	\$772,872	\$594,038	\$621,891	\$592,002
Preferred dividends.....	240,625	240,450	240,450	240,275
Common dividends.....	240,000	240,000	240,000	240,000
Balance, surplus.....	\$292,247	\$113,588	\$141,441	\$111,727
Previous surplus.....	4,020,819	3,907,232	3,919,763	4,008,036
Other deductions.....	—	—	153,970	200,000
Totals surplus.....	\$4,313,066	\$4,020,820	\$3,907,233	\$3,919,763
Earns. per sh. on 40,000 shs. (par \$100) com. stk. outstanding.....	\$13.43	\$8.84	\$9.54	\$8.79

* Premium on bonds outstanding and premium paid on bonds redeemed during the year. y Special depreciation.

Comparative Balance Sheet Aug. 31

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property account.....	\$8,972,305	\$8,960,465	Pref. 7% cum. stk.	3,440,000	3,435,000
Investments.....	510,645	320,400	Common stock.....	4,000,000	4,000,000
Inventories.....	2,163,095	2,182,350	Accts. pay., &c.....	1,050,725	575,731
Accts. & bills rec.....	1,825,406	1,908,317	Bal. pay. to assoc. eos. on curr. acct	672,686	665,049
Cash.....	1,848,486	1,041,101	Deprec. & renewal reserve.....	1,869,300	1,738,856
Insurance & taxes prepaid, &c.....	45,839	42,824	Pension reserve.....	20,000	20,000
			Surplus.....	4,313,066	4,020,820

Tot. (each side) 15,365,777 14,455,456

* Includes land and buildings, leaseholders, machinery and equipment, also good-will, formulae and trade-marks.—V. 127, p. 2550.

Sherwin-Williams Co., Cleveland.—Annual Report.—

Years Ended Aug. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Total sales.....	\$62,416,758	\$60,833,306	\$58,505,121	\$55,166,581
Trading profit.....	6,961,683	6,779,129	6,141,685	5,922,176
Int. divs. rec., &c.....	50,999	107,800	134,545	358,365
Total income.....	\$7,012,682	\$6,886,929	\$6,276,230	\$6,280,541
Interest paid.....	18,782	71,987	68,962	63,314
Plant deprec. & maint.....	1,430,060	1,406,871	1,338,658	1,120,541
Federal taxes.....	662,000	680,000	606,134	615,000
Net profit.....	\$4,901,840	\$4,728,071	\$4,262,476	\$4,481,686
Surplus Aug. 31.....	10,465,789	8,980,060	7,464,044	5,501,975
Total surplus.....	\$15,367,629	\$13,708,131	\$11,726,520	\$9,983,661
Divs. paid on pref. stock	744,375	909,125	940,625	983,500
Divs. paid on com. stock	2,080,564	1,783,335	1,783,335	1,486,117
Prem. in pref. stk. retire- & cost of refund. pref. stock.....	17,944	549,882	22,500	50,000
Surplus, Aug. 31.....	\$12,524,746	\$10,465,789	\$8,980,060	\$7,464,044
Shares of com. stk. out- standing (par \$25).....	594,445	594,445	594,445	594,445
Earns. per share on com. stk.....	\$7.00	\$6.61	\$5.60	\$6.05

* Figures are for the United States companies only.

Consolidated Balance Sheet Aug. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant & equipm't.....	17,585,009	17,228,299	Preferred stock.....	12,081,300	12,500,000
Patents, trade-mks.....	224	225	Common stock.....	14,861,125	14,861,125
Cash.....	3,148,216	2,434,542	Accts. payable.....	1,719,945	1,464,872
U. S. Govt. secur.....	1,518,854	—	Dividends payable	181,875	221,375
Notes rec. & trade acceptances.....	336,523	305,563	Deposits, officers & employees.....	968,747	819,629
Accts. receivable.....	8,026,471	7,598,320	Accrued accounts.....	335,778	333,410
Inventory.....	13,164,941	14,038,086	Deferred.....	58,190	75,059
Inv. in assoc. eos.....	602,534	615,377	Res'v. Fed. taxes	687,331	694,117
Other assets.....	338,713	318,740	Res. for plant and ins. contingency	2,164,991	1,872,022
Deferred.....	862,544	768,246	Surplus.....	12,524,746	10,465,789
Total.....	45,584,029	43,307,398	Total.....	45,584,029	43,307,398

Note.—The companies were reported as being contingently liable at Aug. 31 1928 on letters of credit and discounted items in the amount of \$24,312.—V. 127, p. 2550.

Shreveport-El Dorado Pipe Line Co., Inc.—Merger.—

At a meeting of the directors of this company and the Shreveport Producing & Refining Co., Inc., held last week, action was taken looking to a merger of the two companies. The stockholders of each company will be asked to ratify the consolidation as agreed upon by the directors, being one share of Pipe Line stock for each ten shares of refinery stock.

The Pipe Line company proposes to increase the authorized capital stock from 100,000 shares to 200,000 shares, of which 39,000 will be required in connection with the merger. This will give the Pipe Line company 139,000 shares of stock outstanding and 61,000 shares in the treasury.

The Shreveport Producing & Refining Co., which owns a modern 10,000-barrel daily refinery at Shreveport, La., 250 tank cars and its own retail distributing stations, has outstanding 1,000,000 shares of capital stock, of which 607,000 shares were acquired about a year ago by the Pipe Line company. This left outstanding 393,000 shares of minority stock, for which the Pipe Line company proposes to offer in the merger one share of its stock for each ten shares of the Refiner stock outstanding.—V. 127, p. 2974.

Sonatron Tube Co.—Earnings.—

The company reports for the month of October net earnings after all charges including Federal taxes to \$121,931. This is equal to \$1.70 a share on the 72,000 shares of stock outstanding.—V. 127, p. 1961.

(C. G.) Spring & Bumper Co. (Del.) & Subs.—Report.—

Year End. Aug. 31—	1928.	1927.	1926.	1925.
Net sales.....	\$5,410,508	\$4,433,163	\$4,858,510	\$3,888,745
Cost of sales, selling and adm. exp., depr., Fed. taxes, &c., deductions	5,636,098	4,114,506	4,310,791	3,427,811
Adj. Fed. taxes for 1925.....	—	—	—	1,739
Net profits from oper. loss	\$225,589	\$318,656	\$547,719	\$459,195
Disc. on pref. stk. retired	1,635	700	6,596	22,277
Sale of no par stock.....	8,844	—	—	—
Total surplus.....	loss \$236,068	\$319,356	\$554,315	\$481,472
Preferred dividends.....	38,559	39,481	40,455	44,704
Common dividends.....	68,992	127,451	90,304	55,749
Comm. on com. stk. sold	—	—	8,227	—
Surplus applic. to no par val. com. stk. purch.....	—	—	8,278	—
Prior year adjust.....	—	13,696	1,739	—
Warrants retired.....	280	—	—	—
Trans. of surp. to com. stk.	600,000	—	—	—
Balance, surplus.....	loss \$922,942	\$130,451	\$413,589	\$381,019

Consolidated Balance Sheet Aug. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Permanent assets.....	\$1,948,060	\$1,520,561	8% pref. stock.....	482,100	493,000
Patents.....	193,186	206,735	Com. stk. (no par).....	297,994	326,111
Cash.....	119,786	103,843	Accounts payable.....	606,007	219,845
Notes receivable.....	13,726	24,684	Accrued expenses.....	21,042	19,332
Accts. receivable.....	715,998	249,701	Federal taxes.....	—	49,421
Inventory.....	473,294	428,918	Contr. (real estate).....	—	62,053
Other assets.....	31,151	18,183	Real est. mtge. notes	—	84,000
Deferred.....	139,014	104,319	1st mtge. bonds.....	650,000	115,000
			Notes payable.....	200,691	—
			Due on purch. of eq.	12,000	—
			Contr. for pur. of eq.	4,176	—
			Debentures.....	360,000	—
			Reserves.....	14,961	—
			Surplus.....	365,242	1,288,18

Total (each side) 3,634,215 2,656,946

* Represented by 173,498 shares of no par value.—V. 127, p. 1541.

Square D Company.—Earnings.—

Net profits for October, after allowing for Federal taxes, were \$37,391, an increase of 30% over the average monthly profit for the first nine months of the year. Net profits for the first ten months of 1928 after Federal taxes were \$293,353 in comparison with \$298,958 for the full year 1927.

The company, it is stated, is enjoying the best business in its history. October orders, the largest month in the history of the company, were 35% ahead of Oct. 1927. For the first fifteen days of Nov. orders received were 50% ahead of the same period in Nov. 1927.—V. 127, p. 2974.

Standard Oil Co. (Kentucky).—Special Dividend of 2%—To Increase Capitalization and Split Up Shares—50% Stock Dividend Planned.—

The directors have declared a special dividend of 2% in addition to the regular quarterly dividend of 4%, both payable Dec. 31 (not Dec. 21 as erroneously stated last week) to holders of record Dec. 15. The last previous extra dividend was 2% (not 20% as previously stated) paid in March 1927.

The stockholders will vote Dec. 20 on increasing the authorized capital stock from \$17,500,000 (par \$25) to \$35,000,000 (par \$10), 2½ new shares to be exchanged for each share now held. The directors also plan to declare a 50% stock dividend.—V. 127, p. 2974.

Standard Oil Co. (New Jersey).—New Director.—

Peter Hurlil has been elected a director to succeed the late George H. Jones. Mr. Hurlil, who will make his office in London, has been acting as representative of the company in England.—V. 127, p. 2974.

Standard Textile Products Co.—Earnings.—

(Including Mobile Cotton Mills.)

Period End. Sept. 30—	1928—3 Mos.	1927—3 Mos.	1928—9 Mos.	1927—9 Mos.
Net sales.....	\$3,689,810	\$3,115,380	\$10,611,162	\$10,178,703
Cost of sales and exp.....	3,209,546	2,712,205	9,302,302	8,917,322
Balance.....	\$460,264	\$403,175	\$1,308,860	\$1,261,382
Other income.....	11,276	8,209	32,082	25,574
Income available for int. & deprec.....	\$471,540	\$411,383	\$1,340,942	\$1,286,955
Interest.....	101,089	107,708	307,131	352,831
Depreciation.....	130,854	130,320	392,562	390,960
Res. for contingencies.....	72,000	—	204,000	—
Profit on operations.....	\$167,597	\$173,355	\$437,249	\$543,164

Note.—Accrued dividends on preferred stock, \$2,677,500.

Consolidated Balance Sheet Sept. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash in banks and on hand.....	701,284	834,480	Notes payable.....	—	300,000
Accts. & notes rec.....	1,370,066	942,419	Accounts payable.....	252,167	209,231
Inventories.....	2,942,073	2,717,840	Accrued liabilities.....	198,399	181,853
Due from officers and employees.....	22,030	34,814	Standard first mtg. bonds.....	5,767,000	5,911,100
Prepaid expenses.....	229,664	190,305	Mobile Cot. Mills bonds.....	375,000	531,000
Misc. accts. rec.....	8,779	201,557	Provision for Federal income tax.....	24,436	—
Investments.....	136,961	3,996	Deferred credit & reserve.....	253,757	351,281
Supplies, &c.....	1,104,048	1,326,758	Stockhold. equity.....	10,555,934	10,383,780
Plant account.....	10,911,786	11,331,130			
Empl. stock subsc.....	276,571	—			
Treasury stock.....	8,375	—			
			Total (each side).....	17,426,693	17,868,245

Note.—Accrued dividends on preferred stocks, \$2,677,500.

a After deducting \$5,418,451 depreciation. b Representing pref. class A par \$5,000,000; pref. class B par \$4,000,000; common par \$4,665,000.—V. 127, p. 1821.

Stinnes (Hugo) Corp. (Md.).—Retirement of Securities.—

Provision has already been made for the retirement of over \$8,000,000 of the \$25,000,000 securities of the Hugo Stinnes organization which have been sold in this country. It was made known in the annual report which was made public on Nov. 26. The report which covered this corporation and its principal subsidiary, the Hugo Stinnes Industries, Inc., indicated that the many kinds of business controlled are progressing in satisfactory manner, increased profits being earned in many lines.

In covering the program for the liquidation of the securities sold in this country the report points out that \$1,576,500 of the Hugo Stinnes Corp. notes have been retired, and \$877,500 of the debentures of the Industries company. In addition, there are in the hands of the trustee, 7% purchase money notes to the amount of \$5,567,857 representing the purchase price of properties and securities sold which as collected will be applied to the retirement of notes and debentures, making the total provision for liquidation over \$8,000,000. This represents 32% of the original principal amount of the two issues.

In commenting on the current position of the companies, the report points out their strong position, saying:

"The Hugo Stinnes Corp. and the Hugo Stinnes Industries, Inc., have in spite of the retirement of notes and debentures, the payment of mortgages, and the capital expenditure mentioned above (purchase of steamers, etc.) maintained a sufficiently strong current position to have little occasion to make use of banking facilities and frequently have surplus funds out on call."—V. 127, p. 1961.

(Nathan) Strauss, Inc.—Registrar.—

The National Bank of Commerce in New York has been appointed registrar for the common stock.—V. 127, p. 2975.

Swedish American Investment Corp. (Del.).—Pref. Stock Called.—

All of the outstanding partic. pref. stock has been called for redemption Jan. 2 1929 at 150 and div. at the National Bank of Commerce, 35 Nassau St., N. Y. City.

This announcement revealed the fact that the entire issue, originally sold by Lee, Higginson & Co. at 99, has been exchanged for "American" certificates representing Kreuger & Toll Co. participatig debentures. Each share of pref. stock was exchangeable for 5 Kreuger & Toll certificates.—V. 127, p. 1690.

Temple Corp.—Stock Sold.—Harry C. Watts & Co., Inc., Chicago, recently offered at \$27.50 per share 35,000 shares convertible preference stock (no par value).

Entitled to cumulative dividends at the rate of \$1.80 per share per annum, payable Q-J. Red. on 30 days' notice at \$35 per share and divs. Transfer Agent, Northern Trust Co., Chicago. Registrar, Harris Trust & Savings Bank, Chicago.

Convertible, share for share, into common stock at any time to and including redemption date.

Data from Letter of A. Marchev, President of the Corporation. History and Business.—Organized in Delaware. Will acquire the entire business and assets of Temple, Inc., incorp. in Illinois in May 1927, succeed-

ing the radio division of the Chicago Signal Co. established in 1925. Temple, Inc., are manufacturers and distributors of sound reproducing devices of every type used in Phonograph and radio (both built-in and external types).

The company sells to leading set manufacturers and distributors throughout the country. In addition, distribution of the company's products is established in Canada and many foreign countries throughout the world.

The new company acquires from its predecessors the ownership, control and licenses of many valuable patents fully covering its operation in its various fields of endeavor. Licenses have been granted under foreign patents which are now yielding substantial and increasing royalties.

Earnings.—Combined net earnings of the predecessor companies for the two-year period ending Oct. 1 1928, after all depreciation and Federal income taxes, were \$241,011. Such net earnings are over 1.9 times the annual requirements for dividends on the 35,000 shares of class A stock now to be outstanding. Earnings for the fiscal year ending Oct. 1 1928 were \$199,764, or at the rate of more than \$5.50 per share.

Orders in hand and assured for the current fiscal years warrant the statement that net earnings of the new company will be very substantially increased over that of the preceding years.

Dividend.—It is the intention of the directors to authorize the payment of dividends on the class A stock at the rate of \$1.80 per annum, payable quarterly, Jan., Apr., July and Oct.

Pro Forma Balance Sheet Sept. 30 1928.

Assets—		Liabilities—	
Cash.....	\$449,259	Accounts payable—trade	
Notes receivable.....	16,253	creditors.....	\$52,733
Accounts receivable.....	187,781	Sundry.....	19,651
Inventories.....	193,988	Accrued accounts.....	16,370
Investments.....	6,024	Net worth—appropriation	
Property.....	145,828	to cap. stock of no par value	\$1,052,849
Patents at cost.....	11,823		
Deferred charges.....	130,649	Total (each side).....	\$1,141,606
a Convertible preference (50,000 shares authorized), 35,000 shares.		Common (150,000 shares authorized), 75,000 shares.	

Texas Corp.—New Directors.—

P. Rieber and W. S. S. Rodgers have been elected members of the board, to succeed Jacques Vinmont and D. J. Moran, both resigned.

F. P. Manley, Manager of the refining department, has been elected a Vice-President.—V. 127, p. 2839.

Texon Oil & Land Co.—Outstanding Number of Shares Reduced and Par Value Changed.—

The stockholders on Nov. 27 voted to change the authorized capital stock from 10,000,000 shares of \$1 par value to 2,000,000 shares no par value. One share of new stock will be issued in exchange for each 5 shares of present outstanding stock. See also V. 127, p. 2552.

Textile Building (Textile Properties, Inc.), New York City.—Bonds Offered.—An issue of \$7,350,000 1st mtge. 6% sinking fund gold loan (closed mortgage) is being offered at 100 and int. by P. W. Chapman & Co., Blyth, Witter & Co. Peabody, Smith & Co. and American Bond & Mortgage Co., Inc.

Dated Nov. 1 1928; due Nov. 1 1958. Principal and int. (M-N) payable at office of fiscal agent of the corporation in either New York or Chicago; Denom. \$1,000 and \$500 c*. Red. in part, on any int. date, upon 30 days' notice, to and incl. Nov. 1 1931, at 105 and int.; thereafter, to and incl. Nov. 1 1934, at 104 and int. thereafter, to and incl. Nov. 1 1938, at 103 and int.; thereafter, to and incl. Nov. 1 1943, at 102 and int.; thereafter, to and incl. Nov. 1 1948, at 101.50 and int.; thereafter, to and incl. Nov. 1 1953, at 101 and int.; thereafter at 100 and int. Red. as a whole, on any int. date, upon 30 days' notice at 101 and int. to and incl. Nov. 1 1953; thereafter at 100 and int. Interest payable without deduction for that portion of any normal Federal income tax not exceeding 2%. Reimbursement of certain taxes (other than succession or inheritance taxes) of the District of Columbia, or of any State, Commonwealth, Territory or Possession of the United States, except the States of Mass. and Oregon, up to but not in excess of five mills per dollar and in the States of Mass. and Oregon certain income taxes up to but not in excess of six of the interest therefrom, in all instances, upon timely and proper application, as provided in the mortgage. New York Trust Co., New York City, trustee.

Data from Letter of William B. Backer, President of the Company.

Building.—The Textile Building, one of the most prominent and successful buildings in New York City, occupies the entire block front of the east side of Fifth Ave., between East 30th St. and East 31st St. The building, completed in 1921, is a modern 16-story office and display room structure of granite, limestone concrete, steel and brick fireproof construction and because of its exceptional location facing on three thoroughfares was so designed as to afford maximum natural light and ventilation. The building is located on a plot of approximately 36,000 square feet, contains a net rentable area of approximately 489,000 square feet and is adequately served by ten elevators.

Earnings.—The Corporation certifies that the building is 100% rented, and since 1922 has established the remarkable record of a full tenancy. Independent auditors report earnings as follows:

	Calendar Years—	12 Mos. End
	1925. 1926. 1927. Sept. 30 '28.	
Gross income.....	\$1,128,463 \$1,136,100 \$1,161,214 \$1,174,949	
Oper. exp., maint., ins. & taxes (excl. Fed. tax.)	273,286 274,721 286,158 291,775	

Balance.....\$855,177 \$861,388 \$875,056 \$883,174

Maximum annual 1st mtge. interest charges (this issue).....440,460

Net income available for interest, depreciation, and Federal income taxes for the 12 months ended Sept. 30 1928, as shown above, was equivalent to over two times the maximum annual interest charges on this issue.

Security.—This loan will be secured by a closed first mortgage on the land and building owned in fee at 295 Fifth Ave., N. Y. City known as the Textile Building. The total value of the mortgaged property, as determined by independent appraisers, is at least \$11,500,000. The value of the land has been included in the above appraisal at \$4,800,000. This loan represents less than 64% of the appraised value of the property.

Sinking Fund.—The mortgage will provide for a sinking fund payable semi-annually to the trustee, beginning May 1 1929. The operation of this semi-annual sinking fund, through purchase in the open market or through retirement by lot at the then call price, is calculated to reduce this loan to \$4,350,000 at maturity, or an amount substantially less than the present appraised value of the land alone.

Legal for Trust Funds.—Based upon the above appraisal, this issue represents less than a 64% loan and, in the opinion of counsel, is legal for the investment of trust funds under the laws of the State of New York.

Thompson Products, Inc.—Earnings.—

The company reports for the ten months ended Oct. 31 1928 net income of \$922,028 after all charges.—V. 127, p. 968.

Thompson-Starrett Co.—To Reorganize—Plans New Company of Same Name and Holding Concern—Rights to Stockholders.—Louis J. Horowitz, Chairman, has notified stockholders of a special meeting to be held Dec. 8 1928 for the purpose of taking action upon the following plan of reorganization of the company:

The present company will first pay a dividend of \$7 per share on the stock now outstanding and will transfer to a holding company certain assets which, while non-liquid, are believed to have a value equivalent to approximately \$15 for each share of the present company's stock. Thereafter it will transfer all its remaining assets to a new company (which will have the same or substantially the same name as the present company), and will receive therefor 200,000 shares of the common stock of the new company and an amount in cash equivalent to approximately \$145 for each share of the present company's stock. This cash will be distributed forthwith to the stockholders. Of the 200,000 shares of common stock of the new company which the present company receives, 100,000 shares will be transferred to the holding company, which will agree to hold the same until Jan. 1 1930 and thereafter to distribute them to the stockholders.

The stock of the holding company consisting of 50,000 shares of \$1 par value will be distributed forthwith to the stockholders and distributions

will be made by it from time to time as its other assets are liquidated. With respect to the remaining 100,000 shares of common stock of the new company received by the present company, arrangements will be made by which the stockholders of the present company may elect at an early date, either to receive 2 shares of such stock for each share of the present stock on or before Jan. 1 1930, or to dispose of the same immediately at the price of \$16.50 per share.

The new company will have 160,000 shares of preference stock and 500,000 shares of common stock, both without par value, outstanding. The preference stock will be preferred as to dividends at the rate of \$3.50 per share annually (which dividends will be cumulative), will be preferred in the event of liquidation to the extent of \$55 a share plus any unpaid accrued dividend, and will be redeemable on the same basis. The new company will obtain the funds with which to purchase the assets of the present company through the sale to a syndicate of banking houses of 160,000 shares of its preference stock and 300,000 shares of its common stock or warrants therefor.

Stockholders of the present company who desire to acquire additional stock of the new company will be given a prior right up to Dec. 3 1928, to subscribe for such stock at the same price at which it is publicly offered, namely, \$55 for one share of such preference stock, with one share of such common stock or warrants therefor (such common stock in any event to be in such form as to prevent the separation of preference shares and common shares without the consent of the bankers prior to Jan. 1 1930) to the extent of 1.6 shares of preference stock and a like number of shares of common stock of the new company for each share of stock the present company.

The net result of the reorganization would be that for each share of its present stock a stockholder would shortly receive (a) approximately \$152 in cash; (b) one share of the stock of the holding company; he would also receive (c) 2 shares of common stock of the new company (which would not be distributed by the holding company until Jan. 1 1930, except with the consent of the bankers) and (d) two additional shares of the common stock of the new company which he might dispose of at the price of \$16.50 per share by giving written notice of his election so as to do the Bankers at an early date, but which otherwise would not be deliverable until Jan. 1 1930, except with the consent of the bankers. Such stockholder might also purchase with respect to each share of his present stock 1.6 shares of the preference stock of the new company with an equal number of shares of common stock of the new company or warrants therefor, as aforesaid, at the price of \$55 per share.

Mr. Horowitz states that it is believed the connection with the important interests who will become stockholders of the new company will result in a substantial increase in the business to be done and the profits to be earned by the new company as compared with the present company. The bankers in the transaction are Halgarten & Co., Kissel, Kinnicutt & Co. and Hayden, Stone & Co.—V. 127, p. 275.

Tobacco Securities Trust Co., Ltd.—Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed transfer agent for "American" depositary receipts for ordinary registered and deferred registered shares of the above Company. (See also British-American Tobacco Co., Ltd. in V. 127, p. 2688.)

Trans-Lux Daylight Picture Screen Corp.—News Projection Asks Injunction against Company.—

News Projection Corp. has started proceedings in the U. S. District Court for the Southern District of New York against the Trans-Lux corporation, requesting an injunction under certain patents of the News Projection Corp. against the present type of air control projector being installed by the Trans-Lux corporation.—V. 127, p. 2975.

Transue & Williams Steel Forging Corp.—Earnings.—

Period End.	Sept. 30—1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net profit after ord. tax., charges & deprec., but before Federal taxes.....	\$72,866	\$38,844
Earnings per sh. on 100,000 shs. no par stock.....	\$0.73	\$0.39
	\$2.69	loss \$48,751

Comparative Balance Sheet.

Assets—	Sept. 30 '28.	Dec. 31 '27.	Liabilities—	Sept. 30 '28.	Dec. 31 '27.
Prop'ty & plant.....	\$1,249,161	\$1,134,282	Cap. stk. & surp. y.....	\$3,334,596	\$3,099,129
Cash.....	44,013	68,452	Accounts payable.....	266,600	135,783
Accts. & notes rec.....	464,481	195,389	Dividends payable.....	25,000	-----
Inv. & def. charges.....	828,127	629,962	Reserves for tax, conting., &c.....	78,601	47,525
Securities.....	1,114,794	1,239,690			
Prepaid insurance.....	4,221	14,662			
Total.....	\$3,704,797	\$3,282,437	Total.....	\$3,704,797	\$3,282,437

x After deprec. y Represented by 100,000 no par shs.—V. 127, p. 1118

Trunz Pork Stores, Inc.—Stock Offered.—Hitt, Farwell & Co., New York are offering 70,000 shares capital stock (without par value) at \$35 per share. This stock has been purchased from individuals and involves no financing by the corporation.

Transfer agent, United States Mortgage & Trust Co. Registrar, Commercial National Bank & Trust Co., New York.

Capitalization.—Presently to be authorized and outstanding, 100,000 shs.

Data from Letter of Max Trunz, President of the Corporation.

Company.—Operates a chain of 29 retail stores in Brooklyn selling fresh and smoked pork and pork products, which are prepared in its own modern provision plant at 25-39 Lombardy St., Greenpoint, Brooklyn.

Sales and Profits.—The business (which was conducted by Max Trunz as sole owner prior to Jan. 1 1928, as of which date it was acquired by the corporation) has shown consistent growth since the first retail store was opened in 1904. For the 3 years and 9 months ended Sept. 29 1928, Touche, Niven & Co., public accountants, who have examined the books and records of the corporation and its predecessor proprietorship, report sales and net profits, after depreciation charges but before provision for Federal income taxes, as follows:

Calendar Years.	Net Sales.	Net Profits Subject to Fed. Taxes.
1925.....	\$2,805,015	\$875,235
1926.....	3,236,841	\$89,608
1927.....	3,561,440	\$223,181
1928 (9 mos.).....	3,220,332	280,237

a The net profits in these years are stated without deduction for compensation of the proprietor.

Net profits for the 9 months ended Sept. 29 1928, after deducting Fed. income tax at 12%, were at the annual rate of \$3.29 per share on the 100,000 shares of capital stock presently to be authorized and outstanding.—V. 127, p. 2383.

208 South La Salle St. Building Corp.—Bonds Offered.

—Federal Securities Corp., Field, Gloré & Co., Blair & Co., Inc., Pearsons-Taft Co., S. W. Straus & Co., Inc., Hill, Joiner & Co., Inc., and Central Trust Co. of Illinois are offering at 100 and int. \$15,000,000 1st mtge. 5½% sinking fund gold bonds (closed issue).

Dated Nov. 1 1928; due Nov. 1 1958. Denom. \$1,000 and \$500 c*. Principal and int. payable (M. & N.) at Continental National Bank & Trust Co., Chicago, trustee. Int. also payable at Chase National Bank, New York. Interest payable without deduction for Federal income taxes not in excess of 2%. All or part, upon 30 days' notice, on any int. date prior to maturity, at 103, if red. on or before Nov. 1 1933; 102½, if red. on or before Nov. 1 1938; 102, if red. on or before Nov. 1 1943; 101½, if red. on or before Nov. 1 1948; 101, if red. on or before Nov. 1 1953; 100½, if red. on or before May 1 1958. Penna. and Conn. 4 mills tax. Maryland 4½ mills tax. Calif. and Kentucky five mills tax. Mich. exemption tax, not in excess of ½ of 1% per dollar per annum; and Mass. income tax not in excess of 6% per annum refunded.

Data from Letter of Pres. H. L. Clarke, dated Nov. 26 1928.

Company.—The 208 South La Salle St. Building was formerly known as the Continental and Commercial National Bank building.

The site comprises an entire square block, all to be owned in fee simple, with a frontage of 165 feet on La Salle and Wells Sts., and 324.66 feet on Adams and Quincy Sts. It is the center of Chicago's financial district.

The building, erected in 1914, is a 21-story building occupying a ground area of 53,568.9 square feet, and has 670,606 square feet of net rentable area. This structure represents the finest type of modern office buildings. It contains banking quarters which are among the largest and most complete in the country, with a net rentable area of 142,000 square feet, including extensive safety deposit vaults. (Compare also Utilities Power & Light Realty Trust below.)

Security.—Secured by a first (closed) mortgage on the property situated at 208 South La Salle St., Chicago, comprising 53,568.9 square feet of ground and the 21-story building situated thereon, all to be owned in fee simple by the 208 South La Salle St. Building Corp. The land and building have been recently appraised by Clark and Trainer as having a value of \$25,446,800, and by Callistus S. Ennis & Co., Inc., of Chicago, as having a value of \$25,390,000.

Earnings of Property to be Mortgaged.—Earnings of the property for the 12 months ended Sept. 30 1928, after completion of this financing, and giving effect to estimated increases in revenue from space covered by certain new leases, are as follows:

Gross revenue	\$2,444,544
Operating expenses incl. taxes, other than Federal income tax	1,010,956
Net earnings	\$1,433,589
Maximum ann. int. require. on 1st mtge. 5½% bonds (this issue)	\$25,000

Bal. available for amort. of debt disc. & exp., Fed. inc. tax, depreciation and other financial charges \$628,589

Many of the leases now in force were written at the time of completion of this building at rates considerably lower than present rentals for such space. As and when these leases expire they will be rewritten at current rates, which should increase the net income of the building an average amount equal to \$25,000 per year for the next 10 years.

Sinking Fund.—The mortgage will also provide for an annual cash sinking fund commencing Nov. 1 1930, payable semi-annually thereafter, such payments beginning with \$150,000 and increasing gradually thereafter to an annual maximum of \$250,000, which sinking fund is calculated to retire \$5,800,000 of these bonds at par by maturity.

Purpose.—Proceeds will be used in part payment for the purchase of the land and building.

Management and Ownership.—Corporation will retain the same building management which has been responsible for its successful operation in past years. Corporation is owned in its entirety and the management of the building will be supervised by Utilities Power & Light Realty Trust, the creation of which trust has been accomplished by Utilities Power & Light Corp.

Union Steel Co.—Bonds Called.—

All of the outstanding 1st & coll. trust 50-year 5% bonds, due Dec. 1 1952, have been called for redemption as of Dec. 1 at 110 and int. Payment will be made at the New York Trust Co., 100 Broadway, New York City, trustee.—V. 125, p. 3076.

United Amusement Corp.—Earnings.—

Years Ended Aug. 31—	1928.	1927.
Theatre operating profits	\$401,372	\$311,190
Property revenue	25,937	23,435
Other income	58,456	28,218

Total income	\$485,765	\$362,843
Administrative expenses	65,663	50,439
Depreciation	73,063	84,441
Interest	89,127	15,941
Bond underwriting expense	7,560	—

Net profit	\$250,352	\$202,022
Preferred dividend	4,770	57,240
Common dividend	60,036	30,018

Surplus for year	\$185,546	\$114,764
Previous surplus	287,087	172,652

Total surplus	\$472,633	\$287,416
Income tax	16,789	329
Premium on preferred stock redeemed	35,775	—

Balance sheet surplus	\$420,069	\$287,087
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—V. 127, p. 837.

United Corp., Seattle, Wash.—Acquisition.—

Ben. B. Ehrlichman, President of the United Group of Seattle Corporations and of Drumheller, Ehrlichman & White, has announced the merger of Murphey, Favre & Co., Spokane bond house, with the United Corporation, holding company for the United Group. Consolidation was effected through the exchange of full participating preference stock of the United Corporation for Murphey, Favre & Company and its subsidiary, the Diversified Securities Corporation. The basis of exchange was figured on the value of \$600,000 for Murphey, Favre & Co. and \$800,000 for Diversified Securities Corp., bringing to the United Group an additional \$1,400,000 of capital, making combined capital of \$12,000,000 for the group, with resources totaling \$19,000,000.

Murphey, Favre & Co. was organized in Spokane about 40 years ago, and under the merger plans will retain its name, while its subsidiary corporation will be known as United Diversified Securities Corp.

The United Corp., organized last August as a holding company for seven Seattle corporations, will own 100% of the voting stock of Murphey, Favre & Co. and two-thirds of the voting stock of the Securities company.

Eugene B. Favre, President of Murphey, Favre & Co., will be added to the board of the United Corp., which now is composed of Roscoe M. Drumheller, Chairman; Ben. B. Ehrlichman, W. H. White and R. I. Ehrlichman.—V. 127, p. 2975.

United Linen Supply Co.—Stock Sold.—

An issue of 19,200 shares class A cum. \$3.50 convertible stock has been sold by Bond & Goodwin & Tucker, Inc., Banks, Huntley & Co. and Geo. H. Burr, Conrad & Broom, Inc., at \$50 per share. A limited amount of common stock was also offered for subscription.

Entitled to cumulative dividends at the rate of \$3.50 per annum, payable Q-J. In case of voluntary or involuntary liquidation, class A stock is entitled to receive \$52.50 per share and accrued dividends. Callable upon 30 days' notice at \$52.50 per share and divs. Convertible into common stock at the rate of two shares of common stock on or before Jan. 1 1933, and at the rate of 1½ shares of common stock thereafter, for each share of class A stock at the option of the holder up to ten days prior to redemption date. Transfer Agent, Merchants National Trust & Savings Bank, Los Angeles. Registrar, Los Angeles-First National Trust & Savings Bank.

Capitalization—	Authorized.	Outstanding.
Class A cum. \$3.50 conv. stock (no par)	40,000 shs.	19,200 shs.
Class B non-cum. \$6 conv. stock (no par)	30,000 shs.	16,800 shs.
Common stock (no par)	250,000 shs.	60,000 shs.

a 16,800 shares class B stock to be issued at the value of \$100 per share in part payment for constituent companies. b Requisite shares of common stock to be reserved to provide for conversion of class A and class B stocks.

Data from Letter of John Morris, Pres. of the Company.

Company.—Has been incorp. in Delaware for the purpose of acquiring all of the capital stocks of the following companies and subsidiaries and the business and assets of a co-partnership, all of which are located in the City of Los Angeles and vicinity: (1) The City Towel Supply Corp., established 1888, and subsidiaries, (a) Elite Towel Supply Co., (b) American Towel Supply Co., (c) Peerless Linen Service Co., (d) Hollywood Linen Service Corp., (e) Nuway Linen Service Co., (2) Linen Laundry & Supply Co., established 1903, (3) Union Towel and Case Co., established 1901, (4) White Star Laundry & Supply Co., established 1905 (a co-partnership).

These companies for the past 23 to 40 years have been successfully engaged in the "linen supply and case business," supplying linens, towels, aprons, coat and toilet cases on a flat rental basis, to office buildings, stores, hotels, restaurants, barber shops, factories, physicians, dentists and nurses. This type of business is conducted mostly on a cash basis and constitutes the most profitable branch of the laundry industry.

It is estimated substantially over 50% of the "linen supply business" in the City of Los Angeles is handled by these companies, the acquisition of which by United Linen Supply Co. will bring together under one management, a group of well-equipped, modern and efficient laundry plants,

supplemented by an adequate delivery and collection system composed of a fleet of 56 trucks.

Earnings.—Average earnings, based on earnings of the four constituent companies adjusted to eliminate certain salaries, and non-recurring items, and to reflect Federal income tax charges at 12%, are as follows:

	Net Appl. to Class A.	Earnings per Share Class A.	Earnings per Share Class B.
Average per annum for the 3 years ended Dec. 31 1927	\$290,375.93	\$15.12	\$2.04
For the 6 mos. ended June 30 1928	154,706.95	8.06	1.18

a After deducting dividends on class A and class B stocks.

Earnings for said companies for the 6 months ended June 30 1928, as above are at the annual rate of \$16.12 per share of class A cumulative \$3.50 convertible stock to be presently outstanding, or over 4.60 times dividend requirements. It is expected, as a result of elimination of duplication of overhead, reallocation of specialized work, and elimination of duplication in delivery and collection routes, economy in purchasing power, and with the natural growth of business in Los Angeles, substantially increased future earnings will result.

Purpose.—Proceeds of this financing will be used in part for the purchase of the constituent companies, and for other corporate purposes.

United Shirt Distributors, Inc.—Stock Offered.—

A. G. Ghysels & Co., Detroit, recently offered 25,000 shares of common stock (no par) at market.

Dividends exempt from present normal Federal income tax. Transfer Agent, Guardian Trust Co., Detroit. Registrar, Union Trust Co., Detroit.

Capitalization—	Authorized.	Outstanding.
Common stock (non-par)	100,000 shs.	100,000 shs.
*Preferred stock, 7% cumulative	250,000	—

*\$150,000 of which has been subscribed, and is subject to demand. These funds are available for use in carrying out the present expansion program.

Data from a Letter of Harry A. Hyman, President of the Company.

History & Business.—A Delaware corporation organized June 25 1928 to take over the chain store haberdashery business of the United Shirt Distributors organized by Harry A. Hyman, at Detroit in 1923. The business has grown through the reinvestment of earnings from a one store establishment in 1923, to an organization which now comprises 11 retail stores, nine located in the downtown shopping district of Detroit, one at Pontiac, Mich., and one at Lansing, Mich. A new store will be opened this fall in Flint, Mich. Present expansion plans call for the addition of new stores both in the Detroit area and in other leading cities throughout the Middle West. The \$150,000 of preferred stock which has already been subscribed is to be used in carrying out the future expansion program.

Sales & Earnings.—Net sales and net earnings after the adjustment of administrative salaries to the present basis, and after all charges including Federal taxes, as certified to by Arthur Young & Co. were as follows:

Period—	Net Sales.	Net Earnings	Earnings per sh. on 100,000.
6 months ended June 30 1928	\$139,542	\$8,218	\$0.08
Year end, June 30 1927	507,462	44,705	0.44
Year end, June 30 1928	96,274	77,419	0.77

Earnings for the 9 months' period ended Sept. 30 1928 were \$56,458, in comparison with \$20,272 for the same period in 1927, an increase of 175%. Past experience has shown that over 50% of the calendar years' business is done during the last four months of the year. On this basis it is conservative to estimate earnings for the calendar year 1928 at \$100,000 or \$1.00 per share on the common stock.

Dividends.—Common stock has been placed on an annual dividend of \$.50 payable quarterly. The first quarterly dividend of 12½c. will be payable Nov. 15, to holders of record Nov. 1.

Listing.—Stock listed on the Detroit Stock Exchange.

United States Bond & Mortgage Corp.—Stock Offered.—

Courtenay Crocker & Co., Inc., Boston, are offering at par and div., \$1,000,000 7% cum. pref. stock (with common stock purchase warrants).

Transfer agent and fiscal depository National Shawmut Bank of Boston. Preferred stock is preferred as to assets and as to cumulative dividends of 7% per annum. Dividends payable Q-M. Red. all or part at 110 and divs.

Capitalization—	Authorized.	Outstanding.
6½% guaranteed collateral trust bonds	\$3,000,000	\$3,000,000
7% cumulative preferred stock (\$100 par)	\$5,000,000	3,500,000
Common stock no par value (shares)	127,000	*137,000

* Includes 10,000 shares reserved for purchase warrants.

Corporation.—Incorporated in New York Dec. 27 1923. Is America's largest institution handling limited, amortizing, second mortgages on one or two family dwellings and other improved income producing real estate.

Affiliated and Subsidiary Companies.—Company has organized and put in operation 11 affiliated second mortgage companies operating in different communities throughout the United States in each of which it owns 51% of the common (voting) stock. Included among these affiliated companies is the United States Bond & Mortgage Corp. of Mass. In addition, it is now organizing 6 other similar companies. The company has charters or is qualified to operate in 14 additional States which it plans to enter, thus building up a national chain of second mortgage institutions operating on a standardized plan. The company, through a subsidiary, also owns a majority of the capital stock of the Mortgage & Title Guaranty Co. of America doing a first mortgage business.

Dividend Record.—The corporation has a record of continuous dividends on its outstanding preferred shares since incorporation in 1923. It has been the policy of the corporation to reinvest excess earnings in organizing and acquiring control of affiliated second mortgage corporations throughout the United States.

Purpose.—To provide capital to purchase a larger volume of mortgages and to enable the company to effect a material increase in its net earnings by an extension of the sale of its second mortgage collateral trust bonds.

Stock Purchase Warrants.—Each share of preferred stock carries a warrant entitling the holder to purchase one share of no par value common stock fully paid and non-assessable at \$25 a share up to Dec. 31 1930, or at \$35 a share during 1931.—V. 127, p. 1821.

United States Fidelity & Guaranty Co.—Listed.—

The Baltimore Stock Exchange has authorized the listing of \$2,500,000 (par \$50) additional capital stock.—V. 127, p. 2106.

U. S. Realty & Improvement Co. (& Subs.).—Com-

parative Balance Sheet.—

Assets—	Oct. 31 '28.	April 30 '28	Liabilities	Oct. 31 '28.	April 30 '28
Real estate and buildings	45,306,207	45,300,140	Capital stock	\$29,324,128	29,324,128
Leasehold improv.	578,925	578,925	Geo. A. Fuller Co. of Can., Ltd. \$6	—	—
Mtges. receiv'le & invest' in other	20,605,430	15,496,060	prior pref. stk.	4,500,000	4,500,000
stocks & bonds.	2,428,088	2,406,835	Geo. A. Fuller Co. of Can., Ltd.	—	—
Building plant,	642,339	156,420	6% pref. stk.	750,000	750,000
stores, &c.	2,498,498	1,923,026	Geo. A. Fuller Co.	—	—
Deferred chgs. &c	4,460,581	7,108,261	\$6 cum. pref.	3,650,000	—
Bills and accounts receivable	—	—	Accounts payable	960,104	1,241,777
Cash	—	—	Taxes & int. acc'd	1,298,628	1,584,086
			Adv. pay'ts on contracts, rents and deferred credits	1,016,293	890,901
			Dividends payable	11,250	18,513
			Mtges. on real est.	17,445,000	17,646,500
			Minority int. in	—	—
			Plaza Oper. Co.	1,439,962	1,398,714
			Reserves	5,376,238	5,350,638
			Surplus	10,748,467	10,264,410

Total—76,520,070 72,969,668 Total—76,520,070 72,969,668

x Represented by 733,102 shares (authorized, 1,000,000 shares), no par value. y Geo. A. Fuller Co. cum. and partic. prior pref. stock represented by 45,000 no par shares. z Geo. A. Fuller Co. of Canada, Ltd., cum. guar. and partic. 6% pref. stock. Geo. A. Fuller Co. \$6 cum. and partic. pref. stock represented by 365.00 shares no par value.—V. 127, p. 2840.

Utilities Power & Light Realty Trust.—Allotment Certificates Offered.—Federal Securities Corp., Pearsons-Taft Co., S. W. Straus & Co., Inc., and Hill, Joiner & Co., Inc., are offering allotment certificates for \$7,000,000 30-year 6% sinking fund collateral gold bonds and 70,000 class A shares of beneficial interest at 100 and interest.

These allotment certificates are issuable in \$1,000 and \$500 denominations and represent units, respectively, of one \$1,000 bond and 10 class A shares of beneficial interest of the trust and one \$500 bond and 5 class A shares of beneficial interest. The bonds have been purchased by the bankers from the Trust, and the Trust has reserved for the account of the purchasers from the bankers of said bonds, the shares of beneficial interest representing the balance of such units. Both the bonds and shares of beneficial interest deliverable in exchange for allotment certificates will be deposited with and held by the National Bank of the Republic of Chicago as depository for the account of the holders of allotment certificates. The allotment certificates will carry warrants for bond interest to and including Nov. 1 1930; they will be dated Nov. 1 1928, and will provide that on or after Nov. 1 1930, or on any interest payment date prior to Nov. 1 1930, at the option of the Trust, the holders thereof will be entitled to receive the units of bonds and class A shares specified therein.

Listed.—These allotment certificates will be listed on the Chicago Stock Exchange.

Data from Letter of President H. L. Clarke, Dated Chicago, Nov. 26.

Description of Properties.—Utilities Power & Light Realty Trust will own all of the shares of the capital stock of 208 South La Salle St. Building Corp. and of Utilities Building Corp. 208 South La Salle St. Building Corp. will own and operate the building, formerly known as the Continental & Commercial National Bank Building. Utilities Building Corp. owns the leasehold estates and building at 327 South La Salle St., Chicago, known as the Utilities Building. The leasehold estates of Utilities Building Corp. extend until the years 1979 and 2004, respectively, with options in each case of extensions for further periods of 50 years.

Sites.—The site of the 208 South La Salle St. Building comprises an entire square block with a frontage of 165 feet on La Salle and Wells Sts. and 324.66 feet on Adams and Quincy Sts. This property is all to be owned in fee simple. It is the centre of Chicago's financial district.

The Utilities Building is located at the corner of La Salle and Van Buren Sts. and has a frontage of 197 ft. on La Salle St. and 83 ft. on Van Buren St. This building is likewise in the financial district.

Buildings.—The 208 South La Salle St. Building, erected in 1914, is a 21-story building occupying a ground area of 53,568.9 sq. ft. and has 670,606 sq. ft. of net rentable area. This structure represents the finest type of modern office building. It contains banking quarters which are among the largest and most complete in the country, with a net rentable area of 142,000 sq. ft., including extensive safety deposit vaults. The Central Trust Co. of Illinois, one of the leading banking institutions of Chicago, has leased these entire banking quarters and safety deposit vaults for a period of 30 years.

This banking space is now occupied by the Continental National Bank & Trust Co. of Chicago, the largest bank in Chicago, but will soon become available due to the recent merger of that bank with the Illinois Merchants Trust Co. and the consolidation of their offices in the Illinois Merchants Bank Building at 231 South La Salle St.

The Utilities Building is a modern office building constructed of firebrick and steel, faced with ornamental glazed terra cotta. Five new floors are to be added to this building, upon completion of which it will be a 17-story structure, occupying a ground area of 18,750 sq. ft. and having a net rentable area of 187,343 sq. ft.

Utilities Power & Light Corp. and its subsidiaries maintain their executive offices in the Utilities Building. The building is substantially 100% occupied and it is due to the demand for additional space that the five new floors are to be added, three of which have already been leased.

Valuations.—The property to be acquired by 208 South La Salle St. Building Corp. has been recently appraised by Clark & Trainer as having a value of \$25,446,800 and by Callistus S. Ennis & Co., Inc., at \$25,390,000. The leasehold estates and building of Utilities Building Corp., including the five additional floors, have been recently appraised by J. P. Strickland & Co. as having a value of \$5,024,980 and by Callistus S. Ennis & Co., Inc., at \$5,306,000.

Security.—The bonds will be secured by the deposit and pledge with the National Bank of the Republic of Chicago, trustee for said issue of bonds, of all of the outstanding shares of the capital stock of 208 South La Salle St. Building Corp. and of Utilities Building Corp. Based on the lowest valuations of the properties to be owned by these two companies, as appraised by Clark & Trainer, Callistus S. Ennis & Co., Inc., and J. P. Strickland & Co., such shares of capital stock have a combined value of more than \$15,000,000, or in excess of \$2,000 for each \$1,000 bond presently to be outstanding.

Capitalization.

30-year 6% sinking fund collateral gold bonds (this issue).....\$7,000,000
10-year 6% gold notes.....1,100,000
Shares of beneficial interest, class A.....350,000 shs.
Shares of beneficial interest, class B.....35,000 shs.

*70,000 class A shares of beneficial interest will be deposited by the Trust with the depository above identified for the account of and for delivery (on or after Nov. 1 1930 or on any interest payment date prior to Nov. 1 1930, at the option of the Trust) to the holders of allotment certificates.

Earnings.—Consolidated earnings of the properties now owned and to be acquired for the 12 months ended Sept. 30 1928, after completion of this financing, and giving effect to estimated increases in revenue from space covered by certain new leases and including estimated revenues from the five additional floors to be presently added to the Utilities Building, are as follows:

Gross revenues.....\$3,068,152
Oper. exp., incl. taxes (other than Federal), amortization of leaseholds and depreciation.....1,338,233
Amortiz. of debt discount and interest on \$15,000,000 1st mtg. 5½% bonds of 208 South La Salle St. Building Corp.....845,000
Combined net earnings available for interest on bonds, amortiz. of debt discount and expense, Federal income tax and other financial charges.....884,920
Annual int. requirements on 6% s. f. coll. gold bonds (this issue).....420,000

Description of Bonds.—The 6% sinking fund collateral gold bonds of the Trust will be dated Nov. 1 1928; due Nov. 1 1958. Principal and int. payable at National Bank of the Republic of Chicago, trustee; interest also payable at Chase National Bank, New York. Interest payable without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000 and \$500 c*. Red., all or part, upon 30 days' notice on any int. date prior to maturity at 105 if red. on or before Nov. 1 1934; 104 if red. thereafter and on or before Nov. 1 1940; 103 if red. thereafter and on or before Nov. 1 1946; 102 if red. thereafter and on or before Nov. 1 1952; 101 if red. thereafter and on or before May 1 1958. Indenture provides that the capital shares of 208 South La Salle St. Building Corp. and of Utilities Building Corp., owned by the Trust, will not be voted in favor of the creation of any mortgage or other funded debt which might diminish the value of the bonds of the Trust. Penna. and Conn. 4 mills tax, Maryland 4½ mills tax, California or Kentucky 5 mills tax, Mich. exemption tax not in excess of ½ of 1% per dollar per annum, and Mass. income tax not in excess of 6% per annum refunded. Indenture provides for an annual cash sinking fund of \$75,000 commencing Nov. 1 1931, payable semi-annually thereafter, to be used for the purchase of bonds of this issue. All bonds so acquired are to be kept alive in the sinking fund and the interest derived therefrom added to the sinking fund.

Class A Shares of Beneficial Interest.—The class A shares will be preferred upon liquidation, whether voluntary or involuntary, to the extent of \$25 per share, and holders shall be entitled to receive as and when declared and payable by the Trust, dividends to the extent of \$2 per share per year before any dividends may be paid upon or set apart for the class B shares. In the event dividends equal to \$2 per share shall be paid on the class A shares in any year, dividends may then be paid to the holders of the class B shares, provided, however, that at the time of the payment of said dividends to the holders of the class B shares, there shall at the same time be paid to the holders of the class A shares an additional div. in an amount equal to the div. so paid to the holders of the class B shares, share for share, but the amount of such additional dividends so paid to the holders of the class A shares shall not exceed \$3 per share in any year.

Purpose of Issue.—Proceeds derived from the sale of these bonds will be used in part to acquire the shares of the capital stock of 208 South La Salle St. Building Corp. and of Utilities Building Corp., to retire the present funded debt and pref. stock of Utilities Building Corp., to construct five additional floors to the Utilities Building, and for other corporate purposes.

Management.—The Utilities Power & Light Corp. has caused the Utilities

Power & Light Realty Trust to be created, and the Trust, under the direction of which the properties will be operated, will in large measure be managed by the same personnel responsible for the management and operation of the Utilities Power & Light Corp.

Universal Aviation Corp.—Denies Rumor.

A report that the corporation has sold its holdings of 50,000 shares of common stock in Fokker Corp. of America is denied by President Louis H. Piper. Universal Aviation purchased its holdings recently at \$8 per share.

Arrangements for establishment next spring of a new air line between New York and the Middle West, constituting a major link in lines now operated by the corporation, was announced this week by President Louis H. Piper. Negotiations for the establishment of this line are now nearing completion. The point of take off in the Metropolitan district of New York will probably be the new airport recently opened at Port Newark. Representatives of Universal system also are negotiating for a field in the Middle West near one of the large cities along the Missouri River, which will serve as the first western terminus of the new line.

For the establishment of this service, the directors have authorized the placing of a contract for 5 Fokker F-12 airliners. These planes will have a seating capacity of 32 passengers, convertible into sleeping accommodations for half that number.

These new ships, the largest built by Fokker, and ten 14-passenger Fokkers recently ordered by Universal, will represent an investment in new equipment exceeding \$1,200,000.—4V. 127, p. 2975.

Universal Pipe & Radiator Co.—Earnings.

Period End. Sept. 30—1928—3 Mos.—1927. 1928—9 Mos.—1927.

Net earnings, after all chgs.

Incl. deprec., bond int.,

Fed. taxes, &c.....\$102,096 \$334,757 \$274,603 \$997,339

Charles Gurensen, Treasurer, says: "The unstable price conditions prevailing this year in our industry have prevented company from showing greater earnings; recently, however, prices have advanced which should effect an improvement."—V. 127, p. 1961.

Vanadium Corp. of America.—Opening Titanium Deposits in Virginia.

A titanium deposit in Virginia, the only known American commercial body of this ore, is being opened by the corporation, which expects to supply the paint industry from this source with a base more suitable than zinc or lead oxides for many uses.—V. 127, p. 2248.

Van Camp Packing Co.—Bonds Called.

The company has issued a notice to holders of its 1st mtg. 8% sinking fund gold bonds, dated April 1 1921, that it has elected to redeem at 107½ and int. on Dec. 31, all outstanding bonds of this issue, except such bonds as may be deposited under the bondholders deposit agreement, dated July 28 1928. The bonds will be redeemable at the office of the Indiana Trust Co., Indianapolis, Ind.—V. 127, p. 2384.

Vanderbilt Building (Nassau Street Holding Corp.).

The holders of certificates of participation in Nassau St. Holding Corp. 1st mtg. 15-year 6½% gold loan, maturing Nov. 1 1939, are in receipt of the following letter dated Nov. 12 from the protective committee.

From the number of inquiries received following our letter of Oct. 29 (V. 127, p. 2554) we are led to believe that a considerable number of the holders of the participation certificates in this loan have assumed that the protective committee is recommending the acceptance of the Nassau St. Holding Corp. offer to pay 70% of the face value of the certificates without interest. The committee at this time wishes to correct this erroneous impression.

The committee is by no means recommending the acceptance of this offer. The letter containing the offer was sent to the certificate holders that they might have the full information which had come to the committee, and might realize the necessity of prompt action on their part in order to protect their interest to the fullest possible extent. Furthermore, the committee has no authority to accept any offer, or to put into effect any plan of re-organization without first submitting such offer or plan to the depositors, and giving them the opportunity to dissent and withdraw their deposited certificates.

For your protection pending further proceedings on account of the default Nov. 1 in the payment of interest, the committee has arranged for the payment by the managers of the buildings to the Equitable Trust Co., New York, your trustee, of the net earnings from the buildings which constitute the security for the loan.

The committee is acting solely on your behalf and without compensation. In order to take concerted action which this critical situation demands, the committee must have your certificates deposited immediately. Certificates should be sent at once, by registered mail and insured, or through your local bank, to the American Trust Co., 135 Broadway, New York, from whom you will receive certificates evidencing your deposit.—V. 127, p. 2554.

Vertientes Sugar Co. (Compania Azucarera Vertientes).

Years Ended Sept. 30—1928. 1927.
Raw sugar produced (net proceeds f.o.b. in Cuba).....\$6,037,799 \$8,343,098
Other income.....578,140 1,183,684

Total income.....\$6,615,939 \$9,526,782
Expenses of producing, manufacturing, &c.....5,920,556 7,824,132
Provision for depreciation.....426,663 477,188
Interest on 1st mtg. bonds.....663,684 684,339
Other interest.....372,256 208,075

Net loss.....\$767,220 pf\$333,048

Balance Sheet Sept. 30.

1928.		1927.		1928.		1927.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Curr. assets and growing cane.....	9,685,773	7,320,249	Preferred stock.....	3,338,400	3,338,400		
Property, plant & equip. (less res. for deprec.).....	30,231,669	30,546,264	Common stock.....	19,000,000	19,000,000		
Real est. mtg. & Censos & accr. interest.....	85,527	75,637	Current liabilities.....	8,901,124	7,824,715		
Deferred charges.....	695,351	741,024	First mtg. sinking fund 7% g bds.....	9,400,000	9,700,000		
Deficit.....	129,643	-----	Pur. money mtg. and Censos.....	88,440	197,440		
			Res. for disc. on unissued bonds.....	100,000	100,000		
			Surplus.....	-----	742,619		
Total.....	40,827,964	38,683,174	Total.....	40,827,964	38,683,174		

a Dividend paid to June 1 1925.—V. 125, p. 3498.

Vulcan Detinning Co.—1% Back Dividend.

The directors have declared a dividend of 1% on the preferred stock on account of accumulations in addition to the regular quarterly dividends of 1¼% on the preferred and preferred A stock, all payable Jan. 19 to holders of record Jan. 9. Like amounts were paid Oct. 20 last, while on Oct. 20 1927 a distribution on account of arrears of 2% was paid.—V. 127, p. 2841.

Wabash Hotel (1236 Wabash Ave. Building Corp.), Chicago.—Bonds Offered.—H. O. Stone & Co., Chicago, are offering \$300,000 1st (closed) mtg. 6¼% serial gold bonds at prices to yield from 6% to 6¼% according to maturity.

Dated Sept. 1 1928; due semi-annually from May 1 1931 to Nov. 1 1940. Chicago Title & Trust Co., trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%. Upon application as provided in the trust indenture, the company will on any bond reimburse the resident owner for taxes paid under the laws of the respective States on the income from or ownership of the bond as follows: Calif. 6 mills, Iowa 6 mills, Mich. 5 mills and Minn. 3 mills.

Purpose.—To finance completion of the Wabash Hotel, Chicago.

Security.—A direct (closed) 1st mtg. on the Wabash Hotel and the land in fee thereunder, and a chattel mortgage on the furnishings.

Subordinated Bonds.—The indenture secures bonds to the amount of \$50,000, maturing Nov. 1 1940, which are subordinated both as to principal and interest to the above 1st mtg. bonds now offered.

Appraisal.—The value of this property is appraised by L. T. Kelley, Inc., appraisers, of Chicago, as follows: Land, \$77,250; buildings, \$392,175; furnishings, \$37,200; total valuation, \$506,625.

Earnings.—The net annual earnings are appraised by L. T. Kelley, Inc., appraisers, of Chicago, at \$51,185.

Walworth Co. (& Subs.).—Earnings.

Period End. Sept. 30	1928—3 Mos.	1927—3 Mos.	1928—9 Mos.	1927—9 Mos.
Net sales	\$5,779,205	\$6,443,369	\$17,176,331	\$19,446,976
Other income	120,613	110,695	308,962	331,019
Total income	\$5,899,818	\$6,554,064	\$17,485,293	\$19,777,995
Expenses, taxes, &c.	5,342,519	6,147,392	16,451,756	18,451,708
Interest	180,546	184,122	542,138	552,343
Depreciation	124,009	111,308	390,807	426,395
Net profit	\$252,744	\$111,243	\$100,592	\$347,549
Earnings per sh. on 300,000 shs. com. stk. (no par)	\$0.79	\$0.29	\$0.14	\$0.93

Consolidated Balance Sheet Sept. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, equip., &c.	15,731,310	16,180,288	Prof. Stk. 6% cum.	1,000,000	1,000,000
Cash	597,929	675,046	Prof. stk. of subs.	374,500	385,000
Drafts & notes rec.	316,572	420,396	Com. stk. & sur.	14,238,710	14,937,364
Accts. receivable	3,210,768	3,466,833	Purch. obligations	15,000	22,500
Inventories	8,119,365	8,636,291	Bonds & debens.		
Prepaid insurance			Walworth Co.	10,261,000	10,699,500
Interest & taxes	196,583	226,484	Subsidiary Co.	499,800	573,950
Sinking fund (cash)		232	Accts. payable and accrued items	1,085,951	1,312,264
Sinking fund (securities)	53,000	60,500	Reserve for Fed'l tax (subsidi.)	47,601	
Miscellaneous securities	49,293	43,728	Notes payable:		
Deferred charges to operation	194,185	156,251	Walworth Co.	900,000	875,000
Treasury stock		y89,280	Subsidiary cos.		110,000
Good-will	426,410	426,410	Mortgage payable		22,000
Lease purch. contr.	49,521	68,112	Res. for conting.	562,993	585,075
Leaseholds of Walworth, Ltd.	73,599	74,588	Miscell. reserves	32,980	1,788
			Total (each side)	29,018,535	30,524,441

x Includes plant and equipment less \$8,418,551 for depreciation. y Represented by 300,000 shares no par value Walworth Co.

—V. 127, p. 838.

Weber Showcase & Fixture Co.—Earnings.

Earnings for 9 Months Ended September 30 1928.

Gross profits	\$1,024,797
Net operating profits	239,236
Other income	69,281
Total income	\$1,308,517
General expenses	1,047,433
Net profits	\$261,084
Earnings per sh. on 125,000 shs. com. stk.	\$1.53

—V. 127, p. 699.

West Coast Bancorporation, Portland, Ore.—Listing.

The San Francisco Stock Exchange has authorized the listing of 200,000 shares of class A stock, of no par value. Transfer agents are Wells Fargo Bank & Union Trust Co., San Francisco, Calif., and above corporation. Registrars are West Coast National Bank of Portland, Ore., and Pacific National Bank of San Francisco, San Francisco, Calif.

Capitalization.—Authorized. Listed. Issued.
Class A stock (no par value) 500,000 200,000 170,446
Class B stock (no par value) 1,000 None 1,000

The corporation has no funded debt.

Corporation.—Incorporated May 8 1928, in Oregon. The charter is perpetual; corporation stock is fully paid and non-assessable. No liability attaches to stockholders.

Organized for the primary purpose of acquiring ownership of controlling interests in Oregon banks and investing in the stocks, bonds and other securities of other corporations. Since May 8 1928, the corporation has already acquired practically the entire capital stocks of West Coast National Bank of Portland, Ore.; Peninsula National Bank of Portland, Ore.; United States National Bank of Salem, Ore.; Citizens Bank of Portland, Ore.; the Union State Bank of Portland, Ore.; and Bank of Mt. Angel. All of these banks are either national banks or State banks carrying on a general banking business in Oregon, in which business they have been respectively engaged for several years past.

Issuance of Stock.—Class A stock in the following amounts was issued to obtain controlling stock interest in the following companies:

West Coast National Bank	Citizens Bank	33,768 shs.
& Western Securities Co.	Union State Bank	2,057 shs.
Peninsula National Bank	Bank of Mt. Angel	2,130 shs.
U. S. National Bank	Western Holding Co.	4,000 shs.

The corporation will, according to its announced intention of policy, enlarge its holdings through the acquisition of additional banks as opportunities are afforded, as it is the desire of the organizers to engage in chain banking.

Preferences of Stock Issues.—The class A stock shall participate fully in the earnings of the corporation and in the event of dissolution of the corporation, shall be preferred over class B stock, to the extent of \$25 per share. Class B stock shall have full voting rights. The control of the corporation is vested in the holders of 1,000 shares of class B stock in which the voting power alone rests. All of class B stock is held by the directors of the corporation and is impounded under a voting trust agreement.

Income.—The income of the corporation is derived from dividends on the stock in controlled institutions, from interest and dividends on other securities and through profits realized from its general investment portfolio. For the first 6 months of 1928, net earnings of the controlled institutions alone were in excess of \$125,000. In addition to this, the corporation has a substantial amount in cash which is loaned out at the present time at interest rates sufficient to net in excess of \$50,000 annually.

Dividends and Rights.—The corporation has not yet announced a definite dividend policy, but it is expected that a cash disbursement will be announced during the latter part of 1928. The management has also indicated its intention to issue rights to purchase additional common stock in such amounts and at such prices, as will, with the cash dividend, afford stockholders a substantial return on their investment.

Subsidiary Companies.—The following companies are all controlled by West Coast Bancorporation and have perpetual charters to engage in banking or investment business in Oregon:

Date of Incorporation	Par Value.	Capital Stock Issued.	Owned by Parent Co.
W. Coast Nat'l Bk Dec. 1923	\$100	5,000 shs.	5,000 shs.
Western Sec. Co. 1923	25	5,000 shs.	4,960 shs.
Peninsula Nat'l Bk. 1905	100	2,000 shs.	1,942 shs.
U. S. Nat'l Bk. Salem 1904	100	1,000 shs.	980 shs.
Citizens Bank 1890	100	2,000 shs.	1,930 shs.
Union State Bank Aug. 1927	100	500 shs.	457 shs.
Bk. of Mt. Angel, Mt. Angel, Ore. 1905	100	500 shs.	355 shs.
Western Holding Co June 1928	100	1,000 shs.	997 shs.

Dividend Record.

West Coast National Bank	\$25,000	Union State Bank	none as yet
Western Securities Co.	18,325	U. S. Nat. Bank, Salem	312,000
Peninsula National Bank	153,550	Bank of Mt. Angel	\$62,150 since '17
Citizens Bank	441,000	Western Holding Co.	none as yet.

Directors are: Edgar H. Sensenich (Pres.); John N. Edlefsen (Vice-Pres. & Treas.); H. S. Tuthill, Harry T. Nicolai, W. O. Munsell, Ross McIntyre, Thomas Autzen, Elmer A. Clark, George W. Weatherly; all of Portland, Ore. Andrew Miller is Secretary.

Bond & Goodwin & Tucker, San Francisco, are the bankers for the corporation.

Western Electric Co., Inc.—Rights.

The common stockholders of record Dec. 1 will be given the right to subscribe on or before Dec. 31 for 250,000 additional shares of common stock (no par value) at \$40 per share on the basis of one new share for each 15 shares owned.

President Edgar S. Bloom stated that with the issuance of the new stock there will be outstanding 4,000,000 shares of no-par common stock, and that the \$10,000,000 which will be received if the 250,000 shares of new stock are fully subscribed for, will be used to provide additional manufacturing capacity at the Hawthorne Works, Chicago, Ill.; at the Kearny Works on the Meadows between Jersey City and Newark, N. J.; and to partly defray the cost of the new plant which is to be erected during 1929 at Point Breeze, Baltimore, Md.—V. 127, p. 2699.

Western Timber Co. of Eau Claire, Wis.—Bonds Offered.—Baker, Fentress & Co. and Continental National Co., Chicago, are offering \$1,500,000 1st mtge. 6% serial gold bonds at 100 and int. for bonds maturing 1930-1933 inclusive and 99 1/4 and int. for all other maturities.

Dated Oct. 15 1928. Due serially semi-annually from Oct. 15 1930 to Oct. 15 1938. Denom. \$1,000, \$500 and \$100 c*. Callable in whole or part, on 30 days' notice, at par and int. plus a premium of 1/4% for each year, or part of year prior to their maturity, the premium in no event to exceed 1 1/2%. Principal and int. (A. & O.) payable at Continental National Bank & Trust Co., Chicago, trustee. Company agrees to pay int. without deduction for normal Federal income tax not exceeding 2%, and to refund Penn. personal property tax not exceeding in each year \$4 per \$1,000 bond.

Data from Letter of A. J. Keith, Pres. of the Company.

Business and History.—Company was incorporated in Washington in 1904, as a timber investment company, starting with an original capital of \$500,000. Company now has a capital and surplus in excess of \$8,573,000 representing the present conservative net worth of the company.

Management.—The ownership and management of this company has been continuously in the hands of men who have had long and successful experience in the management of timber properties. The officers and directors of the company include: A. J. Keith, Pres.; T. B. Keith, Treas.; Eau Claire, Wis.; Henry Turrish, Vice-Pres.; Duluth, Minn.; Wm. Carson, Burlington, Ia.; A. J. Marsh, Eau Claire, Wis.

Assets.—Assets of the company, as shown by the balance sheet of Sept. 4 1928, are in excess of \$10,172,000 as compared with a total indebtedness of \$1,598,680. Of these assets, \$2,924,741 consist of timber secured notes receivable, of which \$2,758,827 mature during the life of this issue of \$1,500,000 bonds. The balance of the company's assets includes approximately 1,050,000,000 feet of unsold timber valued at \$3,292,700, other physical assets valued at \$237,600, investments in stocks of other companies valued at \$2,852,000, and \$218,476.87 of current assets. These assets are equivalent to over \$6,300 per \$1,000 of indebtedness, including these \$1,500,000 of first mortgage bonds.

Security.—In addition to being the direct and only funded obligation of the company, these bonds are specifically secured by closed first mortgage on approximately 14,500 acres of lands owned in fee located in Cowlitz County, Wash., carrying an estimated stand of approximately 1,000,000,000 (one billion) feet of timber. This property adjoins and is intermingled with important holdings of the Weyerhaeuser Timber Co. and it is notable for its stand of high grade Yellow Fir Timber and its nearness to the Columbia River district, which is the largest log market of the world. This property is valued in excess of \$3,000,000.

Income.—The principal of timber-secured notes now owned, maturing between Oct. 1 1928 and Oct. 15 1938 (the maturity of the last series of these bonds) is \$2,758,827, in addition to which the total of interest receivable on notes held by the Western Timber Co. materially exceeds the total of interest accruing on this issue of bonds.

Westinghouse Electric & Mfg. Co.—Finance Subsidiary to Discontinue.

See Commercial Investment Trust Corp. above.—V. 127, p. 2556.

Westvaco Chlorine Products Corp.—Stock Offered.

Taylor, Ewart & Co., Inc., are offering 80,000 shares of no par value common stock at \$31.50 per share. The shares are part of 200,000 shares outstanding and the transaction does not involve new financing by the company.

Transfer Agent, Guaranty Trust Co. of New York. Registrar, National Park Bank of New York.

Capitalization—	Authorized.	Outstanding.
5 1/2% sinking fund gold debentures, due 1937—\$2,500,000	a\$2,500,000	a\$2,418,000
7% cumulative preferred stock (\$100 par) — 3,200,000	b\$3,200,000	b\$2,268,100
Common stock (no par value) — 300,000 shs.		200,000 shs.

a Payments to the trustee for these debentures by Carbide & Carbon Chemicals Corp. at the rate of \$1,000 per day for interest and sinking fund are guaranteed by Union Carbide & Carbon Corp. b Includes \$73,500 in treasury of Warner Chemical Co., a wholly owned subsidiary. The subsidiary companies have no funded debt.

Data from Letter of William B. Thom, President of the Corporation.

Company.—Organized in Delaware. Owns all the capital stocks except directors qualifying shares of Westvaco Chlorine Products, Inc. and of the Warner Chemical Co.

Westvaco Chlorine Products, Inc., is engaged primarily in the production of chlorine and caustic soda and sells the major portion of its output to the Carbide & Carbon Chemicals Corp., a wholly owned subsidiary of Union Carbide & Carbon Corp. under a contract continuing until Dec. 31 1937. Its plant is located adjacent to that of the Carbide & Carbon Chemicals Corp. at South Charleston, W. Va. and is the largest of its kind in the United States. In addition to the production of chlorine and caustic soda, Westvaco Chlorine Products, Inc. manufactures and sells substantial amounts of carbon bisulphide, carbon tetrachloride, and related products. This subsidiary also owns valuable patents covering the manufacture and sale of cells used in the production of chlorine and allied materials.

The Warner Chemical Co. is engaged in the production and sale of phosphoric acid, phosphates and kindred products. Its plant at Carteret, N. J. is strategically located on tidewater immediately adjacent to the largest market for its production.

Sales & Earnings.—The progress of the business is indicated by consolidated annual sales of Westvaco Chlorine Products Corp. and its subsidiaries (including inter-company sales) which are reported as follows:

1926.	1927.	1928.
\$3,895,776	\$4,287,682	a\$5,872,149

a Figures furnished by corporation with November and December estimated.

Corporation reports net profits for 1928 (November and December estimated) of \$628,416 available for the common stock. This is equivalent to \$3.14 per share on the 200,000 shares of common stock to be presently outstanding.

Earnings for the first 10 months of 1928 so far as affected by sales to Carbide & Carbon Chemicals Corp. have reflected deliveries to that corporation at only about 50% of the present rate of delivery. Current earnings of the corporation and its subsidiaries are at an annual rate substantially in excess of \$3.14 per share.

Listing.—Application will be made to admit this stock to trading on the New York Curb Market.—V. 124, p. 1859.

Wickwire Spencer Steel Co.—Reorganization Plan.

The plan for reorganization will be ready for publication at an early date, according to available information. The nature of the provisions of the plan has not been divulged but those who maintain contact with the situation assert that the plan will be favorable to the various interests involved. Market observers point to the upward movement in the price of the prior lien convertible bonds and the 7% notes as an indication that the company's affairs are being worked out on a satisfactory basis.—V. 126, p. 3946.

Widlar Food Products Co.—Stock Sold.—An issue of 50,000 shares common stock has been sold by E. W. Clucas & Co., New York at \$25 per share.

(Exempt from present Ohio Personal Property Tax.)

Capitalization—	Authorized	Outstanding.
Common stock (no par) — 300,000 shs.	a300,000 shs.	150,000 shs.

Wholly owned subsidiaries have outstanding real estate mortgage bonds aggregating \$650,000, and preferred stocks aggregating \$573,500.

a 15,000 shares reserved against common stock purchase warrants entitling the holder to purchase on or before May 1, 1931, common stock at \$30 a share.

Data from Letter of Carl W. Brand, Pres. of the Company.

Listing.—Application will be made to list this Common Stock on the New York Curb Market.

Company.—To be organized in Ohio to acquire all of the outstanding common stock of the Widlar Co. (Ohio). The Widlar Co. owns all of the outstanding capital stock of The C. W. Brand Realty Co. and The American Pickle Co.

The Widlar Co. was organized in 1909 as an outgrowth of a business originally founded in 1855. This business is now one of the oldest and largest of its kind in the country.

The Company and its subsidiaries now own and operate three modern manufacturing plants, one in Wiggins, Miss., and two in Cleveland, O., one of which is in the heart of the business district. The products are distributed not only through a force of salesmen calling directly on retail distributors, hotels, and restaurants, but also through salesmen and brokers selling to large food distributors. In addition, the company owns and operates a fleet of motor trucks used in distributing the products directly to customers. The business consists of importing, manufacturing, packing, and distributing a wide variety of food products.

Earnings.—The consolidated earnings of the company and its subsidiaries for the four years and eight months' period ended Aug. 31 1928, after adjustment of officers' compensation to the revised basis agreed upon, adjustment of interest to basis of requirements after current financing, and providing for Federal taxes at the current rate of 12%, were as follows:

Calendar Year	Non-Recur. Offt. Comp. Eliminated	Net Profit (as above)	Pref. Div. Require.	Balance	Equit. Each Sh. of Com. Stk.
1924	118,544	332,253	41,558	290,695	1.93
1925	117,762	438,545	41,558	396,987	2.64
1926	112,662	391,063	41,558	349,505	2.33
1927	115,400	339,354	41,558	297,796	1.98
1928 (8 mos.)	76,933	344,385	27,705	316,680	2.11
Entire per. Ann. Av.	115,993	395,486	41,558	353,928	2.35

Dividends.—The management expects to place the common stock on a cash dividend basis during the next calendar year.

Purpose.—Entire proceeds of this financing will go to the treasury of the company, and will permit the further development of the business along the present successful lines.

Pro Forma Consolidated Balance Sheet Aug. 31 1928.

Assets—		Liabilities—	
Current	\$2,370,758	Current liabilities	\$518,160
Other assets	63,767	1st mtge. serial 6's	659,750
Bond red. & int. funds	23,500	Reserve for insurance	5,137
Permanent assets	1,093,219	Pref. stock of sub. Co. Out.	573,500
Patents	1	Com. stk. (without par value)	1,832,445
Deferred assets	37,746		
Total	\$3,588,993	Total	\$3,588,993

Wilcox-Rich Corp.—Consolidation.

The directors of the Rich Tool Co. on Nov. 28 voted to consolidate with the Wilcox-Rich Corp., subject to the approval of the stockholders at a meeting to be held late in December. The plan calls for a share for share exchange of the class "A" and class "B" stocks of the two companies in the new consolidated company. This action was taken after the declaration of a cash dividend of \$2 per share on the Rich Tool class "B" stock, payable Dec. 15 1928 to holders of record Dec. 10 1928.

The directors of the Wilcox-Rich Corp. have already approved the consolidation subject to the approval of the stockholders at a meeting to be held Dec. 28 1928. C. H. L. Flintermann, President of the Wilcox-Rich Corp., will be President of the consolidated company and David A. Crawford, President of the Rich Tool Co., will be Chairman of the board.—V. 127, p. 2977.

(R. C.) Williams & Co., Inc.—Stock Sold.—Arnold & Co., Ernst & Co. and W. T. Bonn & Co. announce the sale of 30,000 shares capital stock (no par value) at \$26.50 per share. The offering does not represent new financing in behalf of the company.

Capitalization—Authorized. Outstanding.
Capital stock (no par) 140,000 shs. 119,310 shs.
Transfer Agent, American Exchange Irving Trust Co., N. Y. Registrar Fidelity Trust Co., New York.

Data from Letter of Arthur P. Williams, President of the Company.

Company.—Is the oldest food distributing house in the City of New York and was founded by Richard S. Williams in 1811. During these years of business, there has always been a member of the Williams family actively interested as partner or an officer.

Company is the proprietor of the well-known Royal Scarlet Brand of Food Products and more than 40% of their business is sold under that brand. The company numbers among its 15,000 customers, all types of retail grocers, delicatessen stores, the leading hotels, restaurants, steamship lines, railroad companies, institutions and chain stores. The business of the company extends into every State on the Atlantic seaboard with a distributing agency in Savannah, Georgia, known as the R. C. Williams Georgia Corp. Company owns the entire capital stock of the Williams' 1811 Corp., which owns subject to a real estate mortgage the building at 265 Tenth Ave., where the R. C. Williams Co. Inc. is now located.

Earnings.—The records of the President covering a period of 75 years show only one unprofitable year, that of the post-war period of deflation in 1920. According to certified statements the earnings of the company for the last three years after the elimination of expenses incurred in 1928, amounting to \$73,103 (due to the company moving its business from 56 Hudson St. to their new quarters at 265 Tenth Ave., and paying rent in both places) were:

Year End.	Gross Sales.	Net Tdg. Profit.	Net after Deprec. & all Taxes.	Earnings per Share.
Apr. 30—				
1926	\$10,364,585	\$302,644	\$198,874	\$1.66
1927	10,566,281	400,971	268,759	2.25
1928	10,913,426	442,175	331,612	2.78

Sales for the 6 months end d Oct. 30 1928, were \$5,540,000. Estimated net profits after all charges but before taxes are \$170,000 and \$141,950 after Federal taxes computed at 12½%, and New York State tax at 4%. These figures do not give effect to any appreciation in inventory.

Balance Sheet.—The company's working capital is in excess of \$2,000,000. The book value of the capital stock is \$19.71 per share without giving effect to good-will.

Management.—Arthur P. Williams, Pres. & Gen. Mgr., William L. Juhring, Chairman, Thomas W. Balfe and Frederick M. Sittig, Vice-Presidents, William F. Vosseler, Sec.-Treas., Matthew Campbell, Asst. Sec., William Ely, Asst. Treas.

Listing.—Company will make application to list these shares on the New York Curb Association.

William Taylor Hotel (Leavenworth McAllister Realty Corp), San Francisco.—Bonds Offered.—S. W. Straus & Co., Inc. are offering \$1,550,000 1st (closed) mtge. 6% serial coupon gold bonds at par and int.

Dated Dec. 1 1927; maturities 8 to 16 years. Depositary, Straus National Bank & Trust Co., Chicago. Exempt from personal property tax in California. United States Federal income tax, 2%, paid by mortgage corporation.

These bonds are the direct obligation of Leavenworth-McAllister Realty Corp. and constitute a closed first mortgage on the land owned in fee, and the building to be erected, and the hotel furniture and furnishings. The bonds are further protected by provisions for monthly deposits to meet principal and interest payments promptly when due.

The land owned in fee comprises the northwest corner of Leavenworth and McAllister Streets, with frontages of approximately 137½ ft. on each street and containing approximately 18,900 sq. ft. land area. The building is to be a 27-story hotel structure, with steel frame, fireproof construction, surfaced with face brick and terra cotta trim, comprising also one mezzanine and two basement floors. It will contain 486 rentable rooms, of which 312 are hotel guest rooms with bath and 174 are arranged in two, three and four-room apartment suites, the latter located in the central tower, which will rise 14 stories above the 13th floor of the major section of the building and attaining a height of approximately 325 ft. above the street level.

The building is designed also to provide adequate accommodations for a fully equipped, modern institutional church to be occupied by the Temple Methodist Episcopal Church, this section of the structure absorbing portions of the first four floors amounting to approximately one-fifth of the building floor space. It will provide a 1,300 seat auditorium with entrance from McAllister Street, 125 seat chapel with entrance from Leavenworth St., with a social hall, dining room and gymnasium in basement; Sunday-school rooms, educational and social rooms on the third and fourth floors. An independent elevator will serve this part of the building.

The hotel will be leased to Woods-Drury Corp. now being organized, under an operating lease for a period of 20 years from the date of the completion of the building. This hotel corporation will be controlled by James Woods, Pres., and Ernest Drury, Vice-Pres. and Managing Director, successful operators of first class hotels.

Mortgage Corporation.—These bonds are the direct obligation of Leavenworth-McAllister Realty Corp., of which all of the capital stock, except directors' qualifying shares, is held by Temple Methodist Episcopal Church, a corporation.

Purpose.—Funds derived from the sale of these bonds will be used toward defraying the cost of erecting and furnishing this building and for other corporate purposes.

Willys-Overland Co.—5% Stock Dividend—Rights.—The directors have declared a 5% stock dividend in addition to the regular quarterly cash dividend of 30c. per share on the common stock, par \$5, both payable Feb. 1 1929 to holders of record Jan. 18 1929.

The stockholders of record Dec. 6 will be given the right to subscribe for additional common stock at \$25 per share in the ratio of one new share for every 7½ shares held. Rights expire on Dec. 26. This offering has been underwritten.

President John N. Willys says in part:

The directors have decided to capitalize a small part of the \$45,000,000 that has been expended out of earnings in the past 6 years for the purpose of rehabilitating equipment, developing products and providing additional capacity at the Toledo, Elmira, Pontiac and Elyria plants and they have accordingly ordered a distribution of 5% in common stock.

Sales for 1928 should reach approximately 325,000 cars, the largest in the company's history and a gain of 85% over 1927. Export business has played a prominent part in the gains of this year, and for the coming year foreign sales are certain to be even more prominent by virtue of the strides we are making in the British Isles, Germany, France and other countries.

For the coming year a much larger schedule of production than in 1928 is planned and output from the Toledo plant will be augmented by a Pacific Coast assembling unit advantageously located in the new industrial area of Los Angeles.—V. 127, p. 2977.

Winters & Crampton Mfg. Co., Grand Rapids, Mich.

Stocks Offered.—A. G. Ghysels & Co., Detroit, are offering 15,000 units of stock at \$33.50 per unit, each unit consisting of one share class A convertible pref. stock, (no par) at \$28.50 per share, yielding about 7% and ½ share class B stock (no par) at \$10 per share. This offering does not represent new corporate financing.

The class A convertible preference stock is entitled to cumulative dividends at the rate of \$2 per annum, and is red. on any div. date (and in any event not later than Nov. 1 1933) on 30 days' notice at \$30 per share and divs., and in event of liquidation is entitled to \$30 per share and divs. Class A stock is convertible share for share into class B common stock at any time prior to redemption. Dividends will accrue from Nov. 1 1928 and will be payable quarterly. Class B stock has exclusive voting power except as otherwise provided by law. Dividends exempt from present normal Federal income tax. Exempt from personal property taxes in Michigan. Transfer agent, Guardian Trust Co. of Detroit. Registrar, Union Trust Co. of Detroit.

Capitalization—Authorized. Outstanding.
Class A convertible preference stock, (no-par) 15,000 shs. 15,000 shs.
Class B common stock (no par) 30,000 shs. 15,000 shs.
*15,000 shares reserved for conversion of class A stock.

Data from Letter of Basil R. Crampton, President of the Company.

History.—Company was incorp. in Michigan in 1924, to take over the business formerly operated by the partnership of Winters & Stryker Mfg. Co. The original business was started in 1912 with a very small capital, and the company has been built up entirely by the reinvestment of earnings. Company's plant, located at Grand Rapids, Mich., is engaged in the manufacture of refrigerator hardware and is the only manufacturer devoting its production exclusively to locks and hinges for refrigerators and kitchen cabinets. It is estimated that to-day more than 75% of all household refrigerators and more than nine-tenths of all commercial refrigerators are being equipped with hardware manufactured by Winters & Crampton Mfg. Co. The business of the company has shown stability throughout its history with the exception of the year 1927, in which extraordinary conditions affecting the refrigerator industry curtailed the company's earnings.

For nearly a year the company has been operating its plant both night and day, and its business is now such that its present quarters are inadequate. A new structure of about three times the size of the present one and designed for economical and profitable operation is now in the process of construction at Grandville, Mich., and should be ready for occupancy shortly after Jan. 1 1929. Because of the large amount of orders now on hand, it is expected that the new structure will operate two shifts, and that in the year 1929 a substantial increase in earnings will be made.

Sales and Earnings.—Net earnings of the company after all charges, including allowance for Federal and after disallowing certain non-recurring charges, as certified by Lawrence Scudder & Co., are as follows:

Year—	Net Profit.	Earns. per Sh. on Class A Stk.	Earns. per Sh. on Class B Stk.
1924	\$52,465	\$3.41	\$1.41
1925	44,566	2.97	.97
1926	47,490	3.17	1.17
1927	16,954	1.13	—
1928 (9 mos.)	61,962	x5.16	x3.16

x At annual rate of.

It is expected that the last quarter of the year 1928 will exceed any previous quarter in the company's history, and that net earnings for the year will approximate \$100,000 (equal to \$6.66 per share of class A stock and, after \$2 preference dividend equal to \$4.66 per share class B stock).

Assets.—The balance sheet as of Sept. 30 1928, adjusted to give effect to the present re-organization, in the course of which the company is to receive additional working capital, shows current assets of \$204,244 as compared with current liabilities of \$14,143, a ratio in excess of 14.5 to 1.

Listing.—It is contemplated that during the year 1929 the company will make application to list its securities on the Detroit Stock Exchange.

(L. A.) Young Spring & Wire Corp.—Listing.

The New York Stock Exchange has authorized the listing of 330,000 shares of common stock without par value.

Consolidated Statement of Income—9 Months Ended Sept 30 1928.

Particulars	
Sales	\$10,711,426
Returns, discounts and allowances	213,673
Cost of sales	7,837,069
Gross profit from sales	\$2,660,683
Other income	123,141
Gross income	\$2,783,824
Selling, shipping and general administrative expenses	663,159
Interest charges and bonds discount and expense	54,975
Depreciation and amortization	283,310
Provision for Federal income taxes	\$194,000
Provision for Canadian income taxes	19,000
Net profit	\$1,569,379
Dividend	426,337
Balance	\$943,042
Earn. per share on 330,000 shs. common stock	\$4.53

Comparative Consolidated Balance Sheet

Assets—	Sept. 30'28	Dec. 31'27	Liabilities—	Sept. 30'28	Dec. 31'27
Land bldgs. mach. & equip.-----	\$3,957,974	\$3,985,797	Capital stock-----	\$4,515,000	\$3,508,068
Patents-----	265,081	302,336	5 1/4 % gold bonds-----	830,000	915,000
Goodwill-----	275,069	275,069	Mort. notes pay-----	-----	11,500
Cash-----	900,901	420,203	Notes payable-----	-----	290,170
Call loans-----	1,000,000	-----	Accts. pay. etc-----	584,087	149,711
Accts & notes rec-----	1,555,335	722,591	Res. for bonuses-----	84,200	-----
Accr. royal. & int-----	4,666	2,000	Dividends payable-----	244,858	132,345
Inventories-----	1,237,345	1,005,554	Federal taxes-----	244,972	137,048
Cash value ins. pol-----	55,992	48,906	Earned surplus-----	3,009,875	2,157,298
Due from L. A.-----	-----	-----			
Young-----	-----	288,561			
Investments-----	97,221	103,751			
Deferred charges-----	165,408	146,372			
Total-----	\$9,514,992	\$7,301,140	Total-----	\$9,514,992	\$7,301,140

* Represented by 330,000 no par shares.—V. 127, p. 2312.

Wyman-Gordon Co.—Balance Sheet June 30.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, &c-----	\$2,040,244	\$1,971,577	Accounts payable-----	\$544,341	\$444,911
Merchandise-----	1,174,547	1,015,619	Reserve-----	1,985,511	1,685,103
Notes receivable-----	16,455	8,739	Capital stock-----	\$6,635,756	6,148,380
Accts receivable-----	596,929	793,363			
Cash-----	803,331	606,713			
Securities-----	3,899,145	3,248,664			
Patent rights-----	14,971	16,842			
Good-will-----	600,000	600,000			
Prepaid insurance-----	19,986	16,877			
Total (each side)-----	\$9,165,608	\$8,278,394			

* Represented by 104,336 no par shares.—V. 123, p. 469.

Yukon-Alaska Trust.—To Reincorporate and Transfer Assets to Pacific Tin Corp.—Cash Distribution of \$2 Declared.
—The trustees have proposed to stockholders that the assets of the trust be transferred to the Pacific Tin Corp. (Del.), a company created for that purpose and have called a special meeting of certificate holders Dec. 31 next to vote upon this proposal. The trustees in a letter dated Nov. 23 state in substance:

The last cash distribution made to certificate holders by the trust was for the quarter ended Sept. 30 1920. To that date throughout the life of the trust quarterly distributions (totaling 18) of \$1 per share had regularly been made amounting in the aggregate to \$3,751,794. After the lapse of eight years the trustees are again in a position to make a distribution. This they propose to do. In view of the fact that the trustees consider that the trust should now be replaced by a corporate organization for the better handling of the interests of the certificate holders it is desirable briefly to review the situation that has developed and that has decided the trustees to recommend a change in the form of management.

The creation of Yukon-Alaska Trust Feb. 4 1916 was a measure adopted by Guggenheim Exploration Co. in the course of winding up its affairs and distributing its assets preparatory to dissolution for disposing of certain assets which could not then be sold without great shrinkage in value by conveying them to trustees to hold until such time as what was believed to be their prospective value could be realized and they or their proceeds or other equivalent could be distributed without loss. The trust was intended to be essentially a conserving and liquidating agency. It was scarcely thought at the time that so long a period must elapse before the purposes of the trust could be accomplished.

The assets conveyed to the trustees (in addition to minority interests in certain foreign mining companies certain bonds of the American Smelting & Refining Co. certain contingent interests or liabilities under pending litigation now terminated and a certain amount of cash) consisted principally of 2 842 625 shares out of 3 500 000 shares of the stock of Yukon Gold Co. and 8 promissory notes of that company aggregating \$5 000 000. Standing in the relation of a major stockholder as well as that of the only large creditor of the Yukon Gold Co. whose securities represented the principal trust asset the trustees consistently endeavored to administer the Trust in such manner as would in their best judgment place the company on a basis which would assure the ultimate payment of its notes and if possible give increased value to its stock. With this end in view the trustees in anticipation of the exhaustion of the company's original properties in Yukon Territory have co-operated with the management of the company in its policy of acquiring new properties have extended the time of payment of its notes have employed cash of the Trust to the amount of \$580 000 which would otherwise have been distributed to the certificate holders in making advances to the company in furtherance of new enterprises all as the certificate holders have heretofore been advised.

Since the fall of 1920 with the moneys advanced to it by the Trust plus other moneys borrowed through credit extended by Guggenheim Brothers plus its current operating earnings the Yukon Gold Co. has completed the acquisition and equipment of the tin properties in Malaya and has discharged all outstanding indebtedness other than the indebtedness to the Trust. These tin properties now constitute the chief source of the company's earnings. The tin is mined and recovered preparatory to smelting by dredging operation and four dredges are now in operation. Due to peculiarities of soil and bedrock serious and unexpected engineering and operating difficulties were encountered, entailing much trouble and delay before they could be overcome and the properties placed on a satisfactory operating and producing basis. This result has been accomplished. The net operating returns (before depletion depreciation and exploration or development expense) from the company's Malay investment for the past four years and for nine months of the current year have been as follows:

	From Dredging Operations.	From Tribute and Open Cast Workings.
1924-----	\$284 657.59	\$2 909.81
1925-----	512 599.57	16 673.96
1926-----	299 168.13	60 529.82
1927-----	907 191.52	105 278.81
1928 (9 mos.)-----	736,080.21	127,116.60

The earnings from dredging operations were realized upon the following poundages of tin produced, and average tin prices:

	Pounds Tin.	At. Price per Lb.
1924-----	1,857.918	48.879c.
1925-----	1,904.868	56.806c.
1926-----	1,298.260	61.784c.
1927-----	3,137.777	60.423c.
1928 (9 mos.)-----	3,064.433	48.169c.

In addition to the Malaya properties, the Yukon Gold Co. has subsidiaries known as the Keno Hill Ltd., with silver-lead mines in the Yukon Territory, and the Elko Mines Co. with a low-grade gold mine in Nevada. These properties are small revenue producers. Considerable work is being done on both of them with the hope that the ore-bodies may be extended.

The cash position of Yukon Gold Co. (including its proportion of cash of subsidiaries not distributed) as of January 1 and Nov. 1 1928, was as follows:

January 1 1928-----	\$1,103,441.05
November 1 1928-----	1,867,057.94

The Yukon Gold Co. having placed its properties upon a normal operating and producing basis and completed all major capital expenditures its earnings from operations have become available for use in liquidating its indebtedness to the Trust. This indebtedness as of Jan. 1 1928 amounted to \$5,230,000, and \$1,914,186 accrued interest. Payments on account of such indebtedness have since been made to the amount of \$436,031, and the company expects to make further payments hereafter out of earnings as they accrue. With reference to such payments, made and to be made, it has been agreed between the company and the Trust that they shall be applied first to the reduction of principal and next to the discharge of interest because of the greater assurance, under such application, of the ultimate payment of the total indebtedness and its earlier extinguishment.

The company's notes held by the Trust thus being in a fair way of payment with the mere lapse of time, the affairs of the Trust have been brought to a condition in which they can henceforth be handled to better advantage

by a different form of management, and the Trustees recommend that the Trust be replaced by a corporation.

It is proposed that the Trust assets be conveyed to Pacific Tin Corp., a Delaware corporation, in exchange for its entire authorized special stock, consisting of 208,433 shares without par value, and that such stock be distributed to the beneficiaries of the Trust, share for share, in substitution for the 208,433 shares of beneficial interest in the Trust, represented by outstanding certificates, with the result that at the close of the transaction the beneficiaries, respectively, will have the same relative interest in the properties of the corporation that they previously had in the same properties as assets of the Trust. The corporation will also be authorized to issue 208,433 shares of common stock without par value.

The special stock will have two principal features: first, it will have a redeemable value equal to the principal of the Yukon Gold Co. notes at par, and second, it will be exchangeable for common stock share for share. The special stock will have a redeemable value of \$23 per share, payable from time to time by capital distributions out of the principal of the Yukon Gold Co. notes as such principal is paid off. Such distributions, being returns of capital, will not be subject to income tax until after they, together with prior capital distribution, have amounted to the capital cost of the trust certificates (or stock certificates) to the respective holders thereof. Upon the full payment of the redeemable value of the shares of special stock (and upon surrender of the special stock certificates) shares of common stock full-paid and non-assessable, on the basis of one share of common stock for each share of special stock surrendered. The exchangeable feature of the special stock before the substitution of common stock therefor, and the common stock itself after such substitution, will represent the entire assets of the corporation remaining after the payment in full of the redeemable value of the special stock. Such remaining assets will include the claim for interest heretofore accrued on the notes of the Yukon Gold Co. amounting to \$2,126,568 as of Nov. 1 1928, and \$1,682 2/3 of the equity remaining in the property and business of that company after providing for its indebtedness to the Trust, as well as all other assets of the corporation not distributed in payment of the redeemable value of the special stock.

At the outset and pending the first annual meeting of stockholders for the election of directors, the directors of the new corporation will be the four present trustees of Yukon-Alaska Trust, and S. R. Guggenheim, Murry Guggenheim and John K. MacGowan, each of whom is a certificate holder of the Trust and will be a stockholder of the corporation.

As holders of the stock control of a mining company such as the Yukon Gold Co., upon the life and prosperity of which the Trust beneficiaries must chiefly rely to receive the full value of their interests in its securities, the trustees would be obliged for several years to come to be actively concerned with the conduct of the company's affairs and with the decision of questions of commercial, financial and business policy.

The fact that trustees must act wholly on their own judgment and responsibility is a further deterrent to efficient action in the business sense. The trustees believe, therefore, that the interests of the certificate holders as the beneficial owners of the Trust assets, will best be furthered hereafter if the ultimate control thereof is transferred to such owners as stockholders of a corporation, and their affairs are managed, subject to the rights of the stockholders, by a board of directors. Corporate directors have a larger discretion than trustees in dealing with business problems, and are qualified (with the consent of the stockholders where called for) to act with advantage in situations in which the Trustees might find themselves hampered by their duties as fiduciaries. Hence the recommendation of the trustees that the Trust be replaced by a corporation.

While the powers vested in the trustees by the deed creating the Trust are ample to allow them to effectuate the change in form of management proposed and to dissolve the Trust, they prefer not to take so radical a step without first advising the certificate holders of the nature of the change and the reasons for it, nor without the consent of the holders of a substantial majority of the certificates of beneficial interest outstanding.

Certificate holders who favor the change recommended are requested to give their consent before Dec. 21 1928.

With the sums recently paid over to it by the Yukon Gold Co., the Trust had on Nov. 1 1928, in cash or its equivalent \$547,114. The trustees have decided that as much as practicable of this amount should be distributed among the trust certificate holders before the change in the form of management becomes effective and the Trust assets are transferred to the new corporation. Accordingly, by resolution of the trustees, adopted Nov. 22 1928, a cash distribution of \$2 per share of beneficial interest (representing in the aggregate a distribution of \$416,866) has been declared, payable Dec. 10 1928, to certificate holders of record Dec. 7 1928.

In addition to the amount of cash held by the Trust, as outlined above the Yukon Gold Co. (including its proportion of cash in its subsidiaries not distributed) had on Nov. 1 1928, \$1,867,058. Efforts are being made to secure additional tin properties in Malaya, which will require money for equipment. However, it is not anticipated that the total cash assets will be necessary for his purpose, and it may be assumed that shortly the Yukon Gold Co. will make payments on account of the principal of its indebtedness, in this way placing the new corporation in funds for proper disposition by its board of directors.

(Signed: William Loeb, Roger W. Straus, Charles Earl, William E. Bennett, trustees of Yukon-Alaska Trust.)

Pro Forma Balance Sheet Oct. 31 1928 (Pacific Tin Corp.)

[After giving effect to the cash distribution payable December 10 1928.]

Assets—	Liabilities—
Yukon Gold Co. notes—principal amount-----	Accounts payable-----
Yukon Gold Co. notes—accr. interest-----	Special st. ck. auth. and presently to be issued, 208,433 shares-----
Yukon Gold Co. stock—2,858,875 shs.-----	Common st. ck. authorized and reserved for issue in exchange against surrender of special stock, 208,433 shares-----
Am. Sm. & Ref. Co. 5% bonds-----	Of the 208,433 shares of special st. ck.-----
Societe Internationale Forestiere et Miniere du Congo-----	The redeemable value of \$23 per share corresponds to-----
Compania de Pesquisas Mineras de Angola-----	The right of exchange for com. st. ck. corresponds to-----
Accounts receivable-----	
Cash and call loans-----	
Total (each side)-----	

—V. 111, p. 2532.

CURRENT NOTICES.

—U. S. & International Securities Corp. first preferred stock is the subject of a descriptive circular issued by Liebenfrost, Evans & Co., Inc., 120 Broadway, New York.

—Porter Fox & Co., Chicago, announce that Charles H. Fischer, formerly Vice-President of Ericson-Dauber-Fischer Co., has become associated with them.

—Hartshorne, Fales & Co., members of the New York Stock Exchange, 71 Broadway, New York, have issued a special circular on Radio-Kelth-Orpheum Corp.

—Laurence Mortimer has become associated with Goddard & Co., Inc., 44 Wall Street, New York, as General Manager of their retail sales department.

—Brandenburg & Co., 111 Broadway, New York, have prepared an analysis of Insurance Securities Co., Inc., and the Union Indemnity Group.

—A. M. Lamport & Co., Inc., 44 Pine St., New York, have issued a circular on S. Stroock & Co., Inc., for distribution to investors.

—An analysis of the United Electro Service Co. has been prepared by Nehemiah Friedman & Co., 74 Trinity Place, New York.

—Holt, Rose & Troster, 74 Trinity Place, New York, have prepared for distribution an analysis of J. C. Penney Co., Inc.

—An analysis of Aeronautical Industries, Inc., has been issued by J. Roy Prosser & Co., 52 William St., New York.

—Price, Waterhouse & Co., accountants and auditors, have moved their Detroit office to 1946 Penobscot Building.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GUANTANAMO SUGAR COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1928.

DIRECTORS.

WALTER S. BARTLETT
GEORGE H. BUNKER
ARTHUR COPPELL
THOMAS A. HOWELL

DAVID MANNING KEISER
GEORGE CAMP KEISER
GEORGE E. KEISER
C. LEWIS

JAMES H. POST

OFFICERS.

President - - - - - JAMES H. POST
Vice-President - - - - - GEORGE E. KEISER
Vice-President and General Manager - - - - - GEORGE H. BUNKER
Secretary and Treasurer - - - - - JOHN WOLLPERT

PROFIT AND LOSS ACCOUNT YEAR ENDING
SEPTEMBER 30 1928.

Gross sugar sales, less sea freight, commission, &c.-----	\$2,266,690.45
Molasses sales-----	93,771.77
	2,360,462.22
Producing and manufacturing costs and shipping and general expenses-----	2,536,141.94
Loss before miscellaneous losses and other income, and provision for depreciation and replanting-----	\$175,679.72
Interest and miscellaneous income-----	\$140,131.19
Less—Provision for losses on mortgages and interest on advances to Colonos-----	118,128.49
	22,002.70
	\$153,677.02
Provision for depreciation and replanting-----	316,214.51
Loss for the year-----	\$469,891.53

BALANCE SHEET SEPTEMBER 30 1928.

ASSETS.		LIABILITIES.	
Real Estate, Cane Lands, Buildings, Equipment and other Permanent Investments-----	\$7,963,699.84	Capital Stock:	
Add—Machinery and apparatus purchased to be installed-----	28,345.73	Preferred 8% cumulative:	
	\$7,992,045.57	(Authorized—20,250 shares of \$100 each)	
Reserve for depreciation, replanting and extraordinary repairs-----	2,065,398.94	Issued and outstanding,	
	\$5,926,646.63	19,190 shares of \$100	
Investment in Guantanamo Railroad Company:		each-----	\$1,919,000.00
Notes-----	\$1,086,956.53	Less—1,344 shares purchased for sinking fund--	134,400.00
Advances-----	148,034.54		\$1,784,600.00
Stock—8,116 shares-----	1.00	(Note.—Arrears of sinking fund for the retirement of preferred stock amount to \$178,271.12. A further provision of \$101,250.00 falls due on October 1 1928.)	
	1,234,992.07	Common:	
Current and Working Assets:		(Authorized—405,000 shares of no par value)	
Growing crop carried over to 1928-1929 season-----	\$151,252.41	Issued and outstanding:	
Inventories (as certified by responsible officials):		397,490 shares of no par	
Raw sugar on hand-----	\$766,907.94	value-----	\$3,974,900.00
Stores and supplies in stock and in transit-----	287,017.70	1,502 shares of unconverted	
Materials and spare parts-----	46,058.39	\$50 par value stock (old issue)-----	75,100.00
	1,099,984.03		4,050,000.00
Prepaid insurance, interest, &c.-----	33,945.84	Current Liabilities:	
Advances to colonos (1928-29 crop and prior years)-----	\$1,372,760.56	Notes payable (partly secured)-----	\$1,625,000.00
Advances to colonos secured by mortgages-----	588,842.22	Other notes and loans payable-----	650,000.00
	\$1,961,602.78	Accounts payable-----	186,256.44
Less—Reserve for doubtful accounts-----	807,118.82	Taxes and contingencies-----	151,338.31
	1,154,483.96		2,612,594.75
Miscellaneous accounts receivable, less reserves-----	37,675.04	Reserve for maintaining soil fecundity-----	174,078.77
Cash in banks and on hand (New York and Cuba)-----	116,014.42	Surplus:	
	2,593,355.70	Balance at September 30 1927-----	\$1,851,922.72
		Deduct:	
	\$9,754,994.40	Loss for year ending September 30 1928-----	\$469,891.53
		Provision for losses on mortgages applicable to prior years-----	94,790.31
		Dividends on preferred stock-----	153,520.00
			718,201.84
			1,133,720.88
			\$9,754,994.40

CURRENT NOTICES.

—One of the oldest names associated with the history of Wall Street and the New York Stock Exchange will become identified with the midtown financial district through the opening of an office by Harvey Fisk & Sons on the fourth floor of the Guaranty Trust Fifth Avenue Building, 522 Fifth Avenue. The new office will be under the management of A. E. Rhinehart, who for several years has been manager of the firm's office at 251 West 57th Street.

—Ward, Gruver & Co., members of the New York Stock Exchange, 20 Broad St., New York, have issued an analysis of the B. F. Goodrich Co., pointing out that with the removal of control over crude rubber production and with raw material available at minimum prices, tire manufacturers are now in a position to show earnings commensurate with the importance of their industry.

—F. R. Henderson, President New York Rubber Exchange, and associates announce for public subscription a continuous current reporting service which embraces all factors affecting the crude rubber market. Inquiries should be sent to Henderson Rubber Reports, Inc., 44 Beaver Street, New York.

—Watson & White, members New York Stock Exchange, 149 Broadway, New York, have issued an analytical circular on United States Smelting, Refining & Mining Co., discussing metals and mining location, capitalization, earnings, depletion and depreciation, book value and financial position.

—F. N. Kneeland & Co., Chicago, extend to their customers and friends a cordial invitation to visit them in their new home, Suite 1700, Bankers Building, 105 West Adams St. In their spacious new quarters they are better equipped than ever to serve their clientele and Chicago's investing public.

—Clarence J. Hessler has resigned as Vice-President of Clarence Hodson & Co., Inc., with whom he was connected for a number of years and has formed O. J. Hessler & Co., Inc., of which he will be President, with offices at 150 Broadway to engage in the investment securities business.

—Billings, Olcott & Co., members New York Stock Exchange, 52 Broadway, New York, announce the opening of a Canadian department in their New York office, in conjunction with their Montreal office, in charge of J. R. O. Driscoll.

—Walter J. Chandler has become associated with L. F. Rothschild & Co. in their Newark office.

—To meet the requirements of a constantly increasing clientele, McNeel's Financial Service announces the removal of its offices to larger quarters on the second floor of the new Raymond-Whitcomb Building, 126 Newbury St., Boston.

—Harvey Fisk & Sons, members New York Stock Exchange, announce the opening of a new branch office in the Guaranty Trust-Fifth Avenue Building, 522 Fifth Ave., New York, under the management of A. E. Rhinehart.

—Bainbridge & Ryan, members New York Stock Exchange, announce the opening of a Newark, N. J., branch office in the Military Park Building under the management of John N. Lobdell, formerly of Lobdell & Co.

—Hilson & Neuberger, members New York Stock Exchange, 100 Broadway, New York, have issued a bulletin on Van Camp Packing Co., Inc., new securities which are to be issued under the plan of reorganization.

—National Bank of Commerce in New York has been appointed fiscal agent for an issue of \$9,733,000 External 20-Year 7% secured sinking fund gold bonds of the Department of Santander, Republic of Colombia.

—Gilbert A. Wicks, Darwood G. Myers and Wallace S. Cenyers have been admitted to partnership in the firm of Foster & Adams, members New York Stock Exchange, 71 Broadway, New York.

—R. M. Snyder & Co., 1520 Locust St., Philadelphia, announce that Norman P. Legendre and Banks E. Moyer have become associated with the sales department in their office at Allentown, Pa.

—J. B. Greenfield & Co., Chicago, inform us that W. Rainsford Boag, formerly with the Illinois Merchants Trust Co. has become associated with them as Manager of their sales department.

—Wade Bros. & Co., members New York Stock Exchange, 55 Broadway, New York, have opened a branch office at 50 East 42nd Street, under the management of John S. Dickerson.

—Harris, Winthrop & Co., members of the New York Stock Exchange, 11 Wall Street, New York, have prepared for distribution an analysis of the Continental Can Company, Inc.

—P. H. Whiting & Co., Inc., 72 Wall St., New York, have issued an analysis showing the appreciation in value of stocks of 16 representative oil companies since Aug. 6.

—Outwater & Wells, Jersey City, N. J., have issued their current list of New Jersey investment securities.

—Libaire & Co., 74 Broadway, New York, have issued an analysis on Metropolitan Chain Store.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Nov. 30 1928.

COFFEE on the spot was quiet; Rio 7s was scarce and held at $18\frac{1}{4}$ c ex-dock; Santos 4s 23 to $23\frac{1}{4}$ c; Victoria 7-8s $17\frac{1}{2}$ c. Santos cabled: "Hear from reliable sources much premature falling of berries. Will effect prospect for next crop. Very likely estimates will be greatly reduced." On the 26th inst. cost and freight offers from Brazil were lower on the average. On the 27th inst. some cost and freight offers from Brazil were lower: For prompt shipment, they included Santos Bourbon 3s at $22\frac{1}{2}$ to 23.20c; 3-4s at 21.85c to $22\frac{3}{4}$ c; 3-5s at 21.65 to $22\frac{1}{2}$ c; 4-5s at 21.35 to 22c; 5s at 21.10c to 21.70c, 5-6s at 20.30c to $21\frac{1}{4}$ c, 6s at 20.30c to 20.65c, 6-7s at 20c to 20.40c, 7s at $18\frac{3}{4}$ c to 19.85c, 7-8s at 18.45c to 18.85c, part Bourbon 3-5s at $21\frac{1}{4}$ c to 22.15c, 6s at $20\frac{1}{4}$ c, peaberry 3s at 22.30c, 3-4s at $22\frac{1}{2}$ c, 4s at 21.85c to 21.90c, 4-5s at 21.60c; 5s at 22c, 5-6s at 21c to 21.10c; Rio 7s at $16\frac{1}{2}$ c to 16.60c, 7-8s at 16c to 16.20c, Victoria 7s at 16.20c, $\frac{7}{8}$ s. at 15.90c. to 15.95c. Cost and freight prices for Brazilian coffee on Wednesday were lower. For prompt shipment Santos Bourbon 2-3s were here at $23\frac{1}{4}$ c. to $23\frac{3}{4}$ c.; 3s at $22\frac{1}{4}$ c. to $23\frac{1}{2}$ c.; 3-4s at 21.95c. to 22.45c.; 3-5s at 21.55c. to $22\frac{1}{4}$ c.; 4-5s at 21.30c. to 21.80c.; 5s at $20\frac{1}{2}$ c. to 21c. 5-6s at 20.35c. to 21.40c.; 6s at 20.30c. to 20.35c.; 6-7s at 18.90c. to 20.30c.; 7s at $18\frac{1}{2}$ c. to 19.20c.; 7-8s at $16\frac{1}{4}$ c. to 18.45c.; part Bourbon 2-3s at $23\frac{3}{4}$ c.; 3s at $23\frac{1}{4}$ c.; 3-4s at 21.15c. to $21\frac{1}{4}$ c.; 3-5s at $21\frac{1}{4}$ c. to 22.15c.; 4-5s at $21\frac{1}{4}$ c.; 5s and 6s at $20\frac{3}{4}$ c.; 6s at $20\frac{1}{4}$ c.; peaberry 3s at 23.15c.; 3-4s at 22.35c.; 4s at 21.60c. to 21.90c.; 4-5s at 21.40c. to 21.90c.; 5s at 21.85c.; 5-6s at $20\frac{3}{4}$ c. to 21.15c.; 6s at $20\frac{1}{4}$ c. to $20\frac{1}{2}$ c.; Rio 7s at $16\frac{1}{2}$ c. to $16\frac{3}{4}$ c.; 7-8s at 16c. to 16.20c.; Victoria 7s at 16.30c. to 16.40c.; 7-8s at 15.90c.

Trade on the spot was slow partly owing to scarcity. Futures on the 26th inst. fell early 9 to 12 points for Rio, but closed 1 to 20 points higher with sales of 41,500 bags. Santos ended unchanged to 19 points higher with sales of 37,000 bags. Fourteen notices on Robusta were issued, but no Santos. The arrivals of mild coffees in the United States for the month to date have amounted to 219,460 bags compared with 225,248 bags for the same period last year. The deliveries for the same time were 231,690 bags this year and 186,299 bags last year. The stock on Nov. 26th was 352,260 bags, against 352,384 bags on Nov. 1st, and 195,253 on Nov. 26th last year. Spot coffee later was still quiet at 23 to $23\frac{1}{4}$ c. for Santos 4s, $18\frac{1}{4}$ to $18\frac{1}{2}$ c. for Rio 7s, and $17\frac{1}{2}$ c. for Victoria 7-8s. Receipts at Rio and Santos are as follows: During Nov., 251,000 at Rio, 689,000 at Santos; total 940,000; since July 1st, at Rio 1,351,000; at Santos, 3,384,000; total, 4,735,000; same time last year, at Rio, 1,998,000; at Santos, 4,563,000; total, 6,561,000; same time two years ago at Rio, 1,980,000; at Santos, 3,475,000; total, 5,455,000. On the 27th inst. Rio futures closed unchanged to 11 points lower; sales 18,000 bags. Santos closed unchanged to 5 points off, with sales of 24,000 bags. It was pointed out on the 28th inst. that the trend of prices during the past week had been towards lower levels, the failure of the spot demand to increase, causing scattered liquidation. Sentiment was generally bearish, but there were no indications of weakness on the part of Brazil and it was suggested that roasters who fail to maintain normal stocks are perhaps placing themselves in a hazardous position.

On the 28th inst. cables from Brazil corroborating reports of the heavy dropping of berries from the trees, indicating a large decrease in the probable crop, caused more active trading, especially in the "D" contract, and prices advanced 11 to 20 points early on the more active months. The six Robusta notices were stopped early and shorts were covering Rio December. Some said that until the December liquidation is over they looked for no serious declines in the price. In fact they would not be surprised to see belated shorts forced to bid prices up. A few more Robustas, they said, are expected to be tendered on the old contract during the

month, but that it was difficult to see just where the shorts in the "D" contract can be favored by any large quantity of deliveries of Santos. After this condition has been relieved, they rather expect a gradual decline, but in the interim they think that the bulls will still have the upper hand. The Board of Managers of the New York Coffee and Sugar Exchange is being petitioned to cancel the remaining 12 seats, held at \$25,000 each, with the purpose of reducing the membership limitation to 338. Some 43 members have so far signed the petition. Costa Rica cabled that the entire coffee crop in Cartago Province and the surrounding region had been virtually ruined by a storm which stripped the trees of berries ready to be picked. It was generally believed that the Government would have to postpone an \$11,000,000 road-building program to undertake reconstruction work and to help place small coffee growers on their feet. Coffee is Costa Rica's principal source of revenue. That produced in the stricken region brings the highest prices on the Hamburg and London markets, where it is used for blending purposes. Little attention, it was stressed, was paid to the fact that quotations for the near months were too low in comparison with actual spot prices, with supplies light. As to December tenders in both contracts, deliveries of any considerable quantity will be difficult to make, except at a loss. The March situation to some looks more precarious unless a severe decline in the producing countries should occur. A cable to the Exchange said that Rio receipts from Dec. 1 to 15 will be limited to 8,514 bags daily.

To-day Dec. liquidation caused an early decline in that month, but others advanced on higher Brazilian and European cables. Both Europe and Brazil bought. Rio ended unchanged to 17 points higher, and Santos was 2 points lower to 22 higher, with sales of 42,000 bags of the former and 62,000 of the latter. Final prices show an advance for the week on Rio futures of 5 to 39 points, and on Santos of 20 to 53 points. Cocoa closed with Dec., 9.83c., and Jan. 9.95 to 9.96c. with sales of 220 lots.

Rio coffee prices closed as follows:

Spot (unofficial)	18 $\frac{1}{4}$	March	15.10@15.15	July	13.90@13.92
December	15.80@15.82	May	14.47@	September	13.55@

Santos coffee prices closed as follows:

Spot (unofficial)	20.87@20.90	March	19.48@
December	21.87@	May	19.93@
		September	19.07@

SUGAR.—Prompt Cuban on the 26th inst. sold to the extent of 150,000 bags at a rise of 2 3-16c. c. & f.; also 3,000 tons St. Croix and Philippines prompt, and Mid-Dec. also at 2 3-16c. c. & f. or 3.96c. delivered. Refined at one time was 5.20c. with new business slow, but withdrawals good. On the 27th inst. 10,000 tons prompt Cuban sold at 2 3-16c. c. & f. London cabled on the 28th, that raws were easier with sellers of Cubas at 10s. $3\frac{1}{2}$ d. c. i. f., equal to 2.05c. f.o.b. Cuba. Others continue to hold for 10s. $4\frac{1}{2}$ d. or 2.08c. f.o.b. with poor trade. British refiners did nothing. Members of the New York Coffee & Sugar Exchange have petitioned the Board of Managers to consider the advisability of amending the charter so as to permit of trading in sugar securities. One refiner quoted 5.15c. for the 28th and 5.25c. thereafter. Others said 5.20 and 5.25c. respectively. Some think the factors supporting prices are diminishing supplies in Cuba and the increasing belief that a special session of Congress will be called in the spring to deal with general tariff revision. Withdrawals of refined sugar are above normal for this season of the year. Beet sugar continues to be distributed within a greatly restricted area compared with last year.

According to Dr. Gustav Mikusch of Vienna, sugar consumption in Europe during the 1927-28 year amounted to 9,589,000 metric tons raw sugar, equivalent to an increase of 10.7% over the consumption during the 1926-27 year, which amounted to 8,657,000 metric tons. F. O. Licht has issued a revised estimate of the European beet sugar production which he now places at 8,097,000 metric tons raw value as against his end-October forecast of 8,022,000 and last year's final estimate of 8,041,000 metric tons. Following are his estimates of the probable output of the countries evidently showing a change during the past month:

Germany, 1,725,000, against October estimate of 1,655,000; Czechoslovakia, 1,050,000 against 1,075,000 October estimate; Hungary, 210,000 against 180,000; Holland, 310,000, against 280,000; Sweden, 160,000, against 165,000; Jugoslavia, 127,000, against 100,000; Switzerland, 7,000, against 6,000; Finland, 4,000, against 7,000; Russia, 1,380,000, against 1,430,000. Licht reports that November weather is not favorable for harvesting. Receipts at Cuban ports for the week were 54,257 tons, against 34,429 last year; exports, 87,319, against 57,652 last year; stocks, 324,894 tons, against 396,797 last year. Exports include 53,558 to north Hatteras, 18,386 to Europe, 6,239 to Galveston, 4,544 to interior United States, 18 to West Coast United States, 4,575 to Canada; stock of old crop, 1,046 tons. Receipts at United States Atlantic ports for the week were 53,066, against 55,300 in the previous week, 40,513 last year; meltings, 60,000 tons, against 60,000 in previous week and 48,000 last year; importers' stocks, 126,238 tons, against 131,389 in previous week and 118,380 last year; refiners' stocks, 77,301 tons, against 79,084 in previous week and 81,494 last year; total stocks, 203,539 against 210,473 in previous week and 199,874 last year. Refined was 5.25c. late in the week with new trade small but withdrawals good. To-day trade and Cuban interests bought. Prices ended unchanged to 1 point higher with sales of 61,450 tons. Final prices show an advance for the week of 4 to 8 points.

Spot (unofficial) 2-3-16	March	2.16@2.17	July	2.31@
December	2.10@	May	2.23@2.24	September
January	2.11@2.12			2.39@

LARD on the spot late last week was inclined to go lower; Prime Western, 12 to 12.10c.; Refined Continent, 12½c.; South America, 13c.; Brazil, 14c. Later spot prime Western, was 11.90 to 12c. with futures lower. Liverpool fell to a new level i. e. 10 points with liquidation of December. Hogs were steady regardless of larger receipts, i. e. 30,600 hogs against 24,600 last year. On the 27th inst. spot prime Western was still 11.90 to 12c. Futures advanced 2 to 7 points on the 26th with hogs up on a smaller movement i. e. 35,000 at Chicago and 127,000 at all points against 134,000 a week previously and 121,300 last year. Liverpool lard was 3 to 4½d. lower. Chicago wired: "Present indications are that 12,000,000 lbs. or more lard will be delivered on December contracts on Saturday at Chicago. This will no doubt all be old lard which is not regular for delivery on next year's contracts." To-day futures ended 5 to 17 points lower. December liquidation and lack of support were the depressing factors. Deliveries to-morrow are expected to be large. Commission houses sold December and bought later months. About the only support that appeared was in the shape of profit taking which caused a slight rally at one time. There was a fair cash demand. Final prices show a decline for the week of 10 to 40 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.25	11.27	11.25	11.07		
December delivery	11.25	11.30	11.25	11.12		10.95 7
January delivery	11.75	11.80	11.80	11.80		11.75

PORK was steady; Mess, \$32.50; family, \$34; fat backs, \$25 to \$28. Ribs, Chicago cash, 10.75c., basis of 50 to 60 lbs. average. Beef quiet and steady; Mess, \$26; packet, \$28 to \$30; family, \$32 to \$34; extra India mess, \$44 to \$46; No. 1 canned corned beef, \$3.10; No. 2 six pounds, South America, \$16.75; pickled tongues, \$75 to \$80. Cut meats steady; pickled hams, 10 to 20 lbs., 20¾ to 21¼c.; pickled bellies, 6 to 12 lbs., 16¾ to 17¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14c.; 14 to 16 lbs., 14½c. Butter, lower grades to high scoring, 43 to 53c. Cheese, flats, 25 to 28½c.; daisies, 24¾ to 27½c.; Eggs, medium to extras, 28½ to 59c.; premium marks, 60 to 64c.

OILS.—Linseed was quiet but steady. Leading crushers asked 10.4c. for raw oil in carlots and 11.2c. for single barrels. Big buyers showed little interest. Yet, despite this fact, leading crushers were not inclined to offer freely. Consumption has been holding up well. There was a fair-sized movement against old contracts. Cocoonut, Manila Coast tanks, 8c.; spot New York tanks, 8¾c.; corn, crude, barrels, 10½c.; tanks f.o.b. mill, 8¾c.; Olive, Den., \$1.35 to \$1.50; Chinawood, New York drums, carlots spot, 15c.; Pacific Coast tanks, Nov.-Dec., 13½c.; soya bean, barrels, New York, 12½c.; tanks coast, 9½c.; lard, prime, 16c.; extra strained winter, New York, 14c.; cod, Newfoundland, 67c. Turpentine, 62 to 67½c. Rosin, \$9.75 to \$12.30. Cottonseed oil sales to-day, including switches, 5,600 barrels, P. crude S.E., 8½c. bid. Prices closed as follows:

Spot	10.00@	February	10.16@10.35	May	10.49@10.50
December	10.01@10.10	March	10.34@	June	10.50@10.70
January	10.13@10.17	April	10.40@10.50	July	10.65@10.70

PETROLEUM.—Despite the usual falling off in the demand for gasoline at this time of the year refiners do not seem to be anxious to get rid of stocks. Prices are holding up well. U. S. Motor in tank cars f. o. b. refinery, 11c. In the Middle West and Southwest, however, there is considerable nervousness among refiners. The spread in the range of currently quoted prices has now widened to about ½c. And it was reported that gasoline off-quality as to color, odor and gravity was offered at even lower prices. This will have a tendency, it is feared, to make buyers more cautious in purchases of good quality gasoline. Other petroleum products showed little change. Kerosene and fuel oils have been in better demand owing to the colder weather of late. Water white kerosene was quoted at

9c. for 43-45 gravity at refineries. Kunker oil was moving quite freely against old contracts but new business of rather small. The prices was \$1.05 f. o. b. terminals. Lubricating oils were in good demand and steady.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER on the 24th inst. declined here 10 points with London 1 1-16d. lower. The sales here were 400 tons. Fear of Dec. notices caused selling. But later the tone was less nervous, and the closing on that day was 10 points off, to 10 points higher, with some months unchanged. Outside trade was quiet with little change in prices. On the 26th inst. New York ended unchanged to 30 points lower. It had discounted a decrease in the stock. No Dec. notices appeared, but London declined slightly though ending steady. The sales here were 453 lots or 1,132 tons. July was freely offered. New York ended on the 26th inst. with Dec. 17.60c.; Jan. 17.90c.; March, 18.10 to 18.20c.; May, 18.50 to 18.60c.; July, 18.70 to 18.80c.; Sept., 18.80 to 18.90c.; Oct., 18.90 to 19c. Outside prices: Smoked sheets, spot to Jan. inclusive, 17½ to 18½c.; Jan.-Mar., 18 to 18½c.; Apr.-June, 18½ to 18¾c.; July-Sept., 18¾ to 18¾c.; Spot, first latex crepe, 18¾ to 19c.; clean thin brown crepe, 16¾ to 17c.; specky, 16½ to 16¾c.; rolled, 13¾ to 14½c.; No. 2 amber, 17 to 17½c.; No. 3, 16¾ to 17c.; No. 4, 16½ to 16¾c.; Paras, Upriver fine spot, 19½ to 19¾c.; coarse, 13 to 13½c.; Acre fine spot, 20¼ to 20½c.; Brazil washed dried fined, 25 to 25½c.; Caucho Ball-Upper, 12 to 12½c. London spot, and Dec., 8½d.; Jan.-Mar., 8¾d. Singapore, Dec. 8 5-16d. In London on Nov. 26th, the stock was 1,470 tons smaller, the total being 18,724 tons, against 20,194 tons last week.

On the 27th inst. prices here were unchanged to 20 points lower; sales, 208 lots or 770 tons. Government export figures for the week ending Nov. 24 did not appear. The 1928 consumption seems to look like 440,000 tons. The production guess for 1929 is 715,000 tons; in the United States perhaps 450,000. London was 1-16d. lower. New York closed on the 27th inst. with December 17.60c., January 17.70c., March 18.10c., May 18.50c., July 18.70c., September 18.80c. Outside prices: Ribbed smoked sheets, spot to January still 17½ to 18½c.; January-March, 18 to 18½c.; spot first latex crepe, 18¾ to 19c.; clean thin brown crepe, 16¾ to 17c.; specky brown crepe, 16½ to 16¾c.; rolled brown crepe, 13¾ to 14½c. London spot and December, 8½d.; January, 8 11-16d. On the 28th inst. New York opened 10 to 20 points lower. London was quiet and unchanged to 1-16d. lower. Spot-December, 8 9-16d.; January, 8½d.; January-March, 8¾d.; April-June, 8 15-16d., and July-September offered at 9 1-5d. Singapore closed dull and unchanged to 1-16d. net lower. No. 3 amber crepe spot quoted at 7½d. The Government figures on re-export of crude last month totaled 2,405 tons, of which the larger amount, 5,179 tons, went to Canada. This reduced the October imports to 40,110 tons, bringing net imports below the month consumption of 40,857 tons. New York on the 28th inst. ended with December 17.50 to 17.60c.; January, 17.60 to 17.70c.; March, 17.90 to 18c.; May, 18.30c.; July, 18.50 to 18.60c. Outside prices: Smoked ribbed sheets, spot to January, 17½ to 18½c.; spot, first latex crepe, 18¾ to 19c.; clean thin brown crepe, 16¾ to 17c.; specky, 16½ to 16¾c.; rolled, 13¾ to 14½c.; No. 2 amber, 17 to 17½c.; No. 3, 16¾ to 17c.; No. 4, 16½ to 16¾c. London spot and December and January, 8½d.; Singapore December, 8¾d. To-day prices closed unchanged to 10 points lower with sales of 506 tons. Transferable notices to the amount of 33 appeared. Final prices for the week show a decline of 30 to 50 points.

HIDES.—Recent sales of Uruguayan steers were 8,000 Anglo-Fray Bentos, 28 kilos average July salting, at 22c., but as these full winter haired hides of old stock, the price was not accepted as reflecting actual market conditions at this time. Steers were quoted at 23c. c. & f. New York. Packer hides were in fair demand. Full Chicago prices were being paid, it was said, on most selections. Some of the larger packers are inclined to look for higher prices for the November hides. A moderate business was done in other descriptions. The total Argentine shipments in September are stated at 635,667, against 790,464 in September last year. For nine months 6,019,397, against 6,928,200 in the same time last year. Common dry Cucuta, 31½c.; Orinoco, 30½c.; Maracaibo, 29½c.; native packer steers, 22½c.; butts, 20½c.; Colorado, 19½c.; N. Y. City calfskins, 5-7s, 2.30 to 2.35c.; 7-9s, 2.80c.

OCEAN FREIGHTS.—Rates have been steady but business has been rather slow.

CHARTERS included grain, 25,000 qrs. St. John Nov.-Dec., 5 Levant ports, 27c. to 30c. last half; Portland, Dec., four ports Denmark or Sweden, 21c.; grain, 23,000 qrs., Atlantic range Jan. 10-21 to Rotterdam, 15c.; 30,000 qrs. St. John Jan. 15-31 to Mediterranean, basis 19½c.; if Spain, 20c.; 35,000 qrs. Atlantic range Jan. 15-31 to Greece, 21½c. or Gulf, 23½c. Time: One month salacious West Indies, prompt sublease, \$3; prompt Hamburg round trip South Africa, 4s. 10½d.; Dec. Tankers: Crude oil California to Yokohama, Dec.-Jan., 62c.; 12 months' time charter, clean trade, 4s. 9d.

COAL.—Stove coal among anthracite sizes was in most demand, and business was satisfactory, but soft coal was inclined to be quiet. Many of the anthracite sorts were also quiet for a time. But winter, the real thing, is close at hand and with it must come the usual increase in trade. Bituminous New York tide-water f.o.b. piers, Navy standard, \$5 to \$5.25; high volatile steam, \$4 to \$4.30; high grade

medium volatile, \$3 to \$5. Anthracite, f.o.b.; mines; grate \$8.25; stove, \$9.10; pea, \$4.50 to \$5; rice, \$1.50 to \$2.25; egg, \$8.75; nut, \$8.75; barley, \$1.25 to \$1.75; buckwheat, \$2.75 to \$3; Coke, Connellsville, furnace, 47 hour, \$2.75 to \$3; foundry, 72-hour, \$4; by-products, foundry, Boston delivery, \$11.50; foundry Newark, f.o.b., \$9 to \$9.30.

TOBACCO has been, as a rule, in only fair demand and, as usual, prices are reported unchanged and steady. The sales in some cases were said to be larger. Yet it is added that trade is not up to the usual volume at this time of the year. Sumatra Porto Rico, and Wisconsin sold the most readily. Java sold a little more freely than in recent weeks. Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; Hava-a, first Remedios, 90 to 95c.; second Remedios, 70 to 75c.; Pennsylvania broadleaf filler, 10c.; binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.

COPPER was quiet but steady at 16c delivered to Connecticut Valley and 16½c. c. i. f. European ports. Consumers in the Middle West paid 16½c. in some cases, owing to high freight rates. The demand from Germany has fallen off considerably owing to the lockout there. Later on there was a better inquiry here at unchanged prices. The automobile industry is taking quite a little copper and the first quarter production of automobiles is expected to be very active. In London on the 26th spot standard dropped 5s. to £68; futures off 1s. 3d. to £68 10s.; sales, 150 tons futures; electrolytic unchanged at £74 15s. for spot and £75 5s. for futures. Spot standard in London on the 27th inst. advanced 6s. 3d. to £68 6s. 3d.; futures up 2s. 6d. to £68 12s. 6d.; sales, 150 tons spot and 450 futures; electrolytic unchanged. Of late business has been quiet, the trade being diverted largely to other metals. Prices were firm at 16c. for domestic and 16½c. delivered abroad with 16½ to 16¾c. for delivery in the Middle West. London on the 28th declined 2s. 6d. on standard to £68 3s. 9d.; futures off 1s. 3d. to £68 11s. 3d.; sales, 350 tons of futures. Electrolytic was £74 15s. for spot and £75 5s. for futures.

TIN advanced to a new high of 53c. early in the week. This is 8c. above the low of the year. Demand was fair. Later on the tendency of prices was to sag. Concessions of ½c. were made in some cases. Closing prices on the 27th inst. were: Spot and Nov., 52¾c. to 52½c.; Dec., 52½c.; Jan., 52¾c.; Feb., 52½c.; Mar., 52c. and later deliveries, 51½ to 52c. Stocks of tin in warehouses in the United Kingdom are increasing. The latest figures were 5,400 tons. Included in this amount, however, were 4,000 tons said to be controlled by one group, and virtually off the market. In London on the 26th inst. spot standard advanced, £4 2s. 6d. to £239 7s. 6d.; futures up £3 10s. to £235 7s. 6d.; sales, 150 tons spot, and 980 futures; spot Straits up £4 5s. to £239 10s.; Eastern c.i.f. London up £2 17s. 6d. to £236 17s. 6d.; sales 100 tons. In London on the 27th inst. spot standard fell 5s. to £239 2s. 6d.; futures up 12s. 6d. to £236; sales 100 tons spot, and 950 futures; Spot Straits dropped 5s. to £239 5s.; Eastern c.i.f. London advanced 15s. to £237 12s. 6d.; sales 250 tons. Sales this week are said to have been large at rising prices. Latterly, however, trade has died down, but the tone has remained firm. Spot, 52½-53c.; Dec., 52½; Jan., 52½ to 52½c.; London on the 28th advanced 17s. 6d. to on standard spot to £240; futures up £1 5s. to £237 5s.; sales 50 tons spot and 700 futures. Spot straights up 15s. to £240.

LEAD was in good demand and firmer at 6.22½c. East-St. Louis. Early on the 27th inst. some producers sold at 6.20c. The price at New York was 6.35c. A corroder is said to have made an unusually large inquiry. Lead ore is \$82, though no sales were reported. Settlements were made at \$85. Production of the principal countries in October was 139,101 tons, or a daily average rate of 4,487 tons. Allowing for an output of 14,000 tons for non-reporting countries brings the total for the month to 153,101 tons. In September reporting countries produced 134,512 tons, or a daily average rate of 4,484 tons and with the 14,000 tons estimated for non-reporting countries the total was 148,512 tons. Reporting countries in October last year produced 137,921 tons, a daily average of 4,449 tons. For the 10 months ended Oct. 31 the output of reporting countries was 1,350,029 tons, a monthly average of 135,003 tons and 4,426 a day. With production of non-reporting countries estimated at 142,800 tons, brings the total world's output up to 1,492,829 tons for the ten months. In London on the 26th inst. prices fell 1s. 3d. to £21 2s. 6d. for spot and £21 8s. 9d. for futures; sales, 100 tons spot and 150 futures. On the 27th inst. spot in London fell 1s. 3d. to £21 1s. 3d.; futures off 2s. 6d. to £21 6s. 3d.; sales, 50 tons spot and 300 futures. Of late Western has in some cases been quoted at 6.20c. and in others at 6.25c. for Jan.-Feb. delivery; most sales apparently at 6.22½ East St. Louis with a pretty good demand. London on the 28th was £21 1s. 3d. on the spot with futures up 1s. 3d. to £21 7s. 6d.; sales, 50 tons spot and 450 futures.

ZINC was advanced \$2 a ton to 6.35c. East St. Louis early in the week. At New York the price was 6.70c. The advance was not a surprise to many for the demand of late has been very good. It is the first movement in price in about four months. The question now is whether the price is stabilized at the higher level or will it act like copper a

few months ago and have a series of advances. Much depends upon whether or not the recent buying was sufficient to cover the requirements of consumers. There has been some falling off in the demand at the higher price. Shipments of ore from the tri-State district are increasing and stocks are falling off. Sales of zinc ore in the tri-State district last week were 15,330 tons and production 12,000 tons. The price was \$40. In London on the 26th inst. prices advanced 2s. 6d. to £25 3s. 9d. for spot and £25 7s. 6d. for futures; sales 725 tons futures. In London on the 27th inst. spot advanced 1s. 3d. to £21 1s. 3d.; futures off 2s. 6d. to £21 6s. 3d.; sales 950 tons futures. Latterly a fair business has been done, but sales were still made at 6.32½c. East St. Louis, though some were quoting at 6.35c. In London on the 28th spot rose 5s. to £25 10s., with futures up to £25 15s.; sales 1,200 tons of futures.

STEEL has sold as well as could be expected at this time of year. Material for bridges was taken in fair quantities; also for buildings, freight cars, automobile cars, schools, &c. Wire products were firm. Tin plate was recently marked up \$2 a ton or 10c. a box for 1929 delivery but the old price is accepted for this year. The advance of \$2 in sheets will not, it seems be always insisted upon. Hot rolled strip makers are ready to enter first quarter business at the present quotation, 1.90c. for 6-inch to 24-inch and 2c. on under 6-inch base, prices being applicable to the new card of extras issued in October. Later reports said that steel prices were lower. Specifications by automobile, railroad and construction companies increased. Hot rolled strips sold at a decline of \$2 for the quarter on good sized tonnages. Recently they were advanced \$3 to \$5. Premiums are no longer paid for prompt shipments and the quoted range now is 1.90 to 2c. on bars. And no advance for the first quarter is now predicted. Prices for cold finished bars are not to be raised either.

PIG IRON prices have shown something of a downward tendency when worthwhile tonnages stimulated competition. Last week it is said 13,000 tons sold here, of which 5,000 were sold by a steel maker. Some adhere strictly to the quoted prices, but others do not. The business is therefore ill-distributed. Some producers seemingly will listen to nothing under \$18 for Buffalo and \$20.50 for this year on eastern Pennsylvania and \$21 for the first quarter of 1929. When domestic furnace manufacturers wanted 5,000 tons it is broadly intimated they got the iron at some concession. Pittsburgh wired that the valley pig iron market was a shade easier; sales of basic were made at \$17.50 when \$18 was the general asking price. Steel works iron was available. Heavy melting steel scrap No. 1 was down \$1 per ton from its peak of \$18.

WOOL prices have been rather firmer and business better distributed. Boston wired Nov. 27th: "Taking in wool is rather slow with quotations firm. Scattered sales are being closed at figures asked on fine Western grown wools. The short spring Texas wool is bringing \$1.03 to \$1.05 scoured basis on the class that was recently selling for \$1 a pound. New Mexican original bag wools are firm at \$1.03 to \$1.05 scoured basis." Imports of raw wool into Boston, New York and Philadelphia during the week ending Nov. 17th were as follows: Carpet wools, 2,837,362 lbs., \$809,449; clothing wool, 288,107 lbs., actual weight 183,802 lbs., clean content, \$114,299; combing wool 395,715 lbs. actual weight, 206,112 lbs. clean content, \$160,154; mohair 44,360 lbs. actual weight, 33,200 lbs. clean content, \$20,541, according to reports of the Department of Commerce.

At Auckland on the 27th 22,300 bales of crossbreds were offered and 21,900 sold. Good demand from home, Continental and American buyers. Prices about par with those at Wanganui sales on Nov. 23.

Prices were: 46-48s. 20 to 25d.; 50-56s. 18 to 19½d.; 48-50s. 17½ to 19d.; 46-48s. 15 to 19d.; 44-46s. 14 to 18d.; 40-44s. 12½ to 15½d.; 36-40s. 11½ to 14½d.

In London on Nov. 23 offerings fell off to 8,300 bales. Demand good from British and Continental interests. America bought now and then. Prices firm. New Zealand greasy crossbreds, best 58s realized 26½d.; 46s, 25½d.

Details: Sydney, 929 bales; scoured merinos, 18 to 33d.; greasy, 23 to 29d. Queensland, 998 bales; scoured merinos, 34½ to 43½d.; greasy, 15 to 21½d. Adelaide, 56 bales; greasy merinos, 19 to 22½d. West Australia, 1,792 bales; greasy merinos, 16 to 26½d. Tasmania, 85 bales; greasy merinos, 24½ to 29d. New Zealand, 3,506 bales; scoured merinos, 38 to 40d.; greasy, 19 to 21d.; greasy crossbreds, 16½ to 26½d. Cape, 834 bales; greasy merinos, 16 to 23½d. New Zealand slippe realized 14½ to 26d.

In London on Nov. 26 offerings 9,650 bales. Poor selection there but good demand from British and Continental buyers. Prices firm. First offerings in this series of Puntas greasy and slippe crossbred sold at 7½% above prices in October. New Zealand greasy crossbreds was unrepresented.

Details: Sydney, 1,075 bales; greasy merinos, 16½ to 27d½. Queensland, 948 bales; scoured merinos, 33 to 42d.; greasy, 19 to 25½d. Victoria, 1,462 bales; scoured merinos, 34 to 41d.; greasy, 18 to 28d. South Australia, 392 bales; scoured merinos, 29½ to 39d.; scoured crossbreds, 21 to 30d. West Australia, 883 bales; scoured merinos, 26 to 32d.; greasy, 17 to 26½d. New Zealand, 725 bales; scoured merinos, 38½ to 41d.; scoured crossbred, 25½ to 34d. Cape, 285 bales; greasy merinos, 14 to 19d. Kenya, 570 bales; greasy merinos, 12½ to 20d.; greasy crossbreds, 8 to 16d. Puntas, 2,489 bales; greasy crossbreds, 13 to 21d. Peruvian, 752 bales; greasy merinos, 15 to 21½d.; greasy crossbred, 17 to 22½d. New Zealand halfbred combing slippe sold at 14½ to 27d. Puntas slippe sold at 12½ to 24½d.

In London on Nov. 27 offerings, 9,980 bales. Demand good from previous sources. America bought slippe and cross breds moderately. Prices firm. Speculators' lots of Australian cape greasy merinos were frequently withdrawn at firm limits. A small supply of New Zealand greasy

crossbred best 50-56s realized 22d.; 48s, 18½d.; 46-48s, 17d.; shabby 46s, 16½d.

Details: Sydney, 3,435 bales; scoured merinos, 35 to 36½d.; greasy merinos, 17 to 27d. Queensland, 860 bales; scoured merinos, 35 to 46½d.; greasy merinos, 20 to 26½d. Victoria, 1,570 bales; scoured merinos, 37 to 42d.; greasy merinos, 17 to 30½d.; scoured crossbreds, 24 to 32d. South Australia, 315 bales; scoured merinos, 32 to 33d.; greasy merinos, 21 to 25d. West Australia, 806 bales; greasy merinos, 16 to 25d. New Zealand, 2,799 bales; greasy merinos, 17 to 21d.; scoured crossbreds, 26½ to 35½d.; greasy crossbreds, 16 to 22d. Cape, 194 bales; scoured merinos, 36 to 38d. New Zealand, crossbred slip sold at 15½ to 27½d., latter half-bred lambs.

In London on Nov. 28 a good selection of 9,050 bales was quickly sold to home and Continental buyers. Fair purchases, chiefly slip crossbreds, were made by Americans. Prices were firm throughout the list. Best New Zealand greasy crossbreds, 56s, sold at 25½d.; 50-56s, 24½d.; 48-50s, 22½d.; 46-48s, ranged from 18 to 20d. and shabby 46-48s, 16½ to 17d.

Details: Sydney, 2,102 bales; scoured merinos, 36 to 42½d.; greasy merinos, 20 to 27d. Queensland, 1,057 bales; scoured merinos, 32½ to 47d.; greasy, 23 to 27d. Victoria, 2,123 bales; scoured merinos, 35½ to 45d.; greasy, 17½ to 29d. New Zealand, 3,121 bales; scoured merinos, 35 to 42d.; crossbreds, scoured, 25 to 36d.; greasy, 16½ to 25½d. Cape, 554 bales; scoured merinos, 31 to 37½d.; greasy, 12 to 21½d. New Zealand slip sold at 16½ to 28d., latter half-bred lambs.

In London on Nov. 29 offerings fell to 8,700 bales. Demand good, with prices for merinos maintained at the recent basis. Prices for greasy and slip crossbreds are fully 10% above prices at the September and October auctions. New Zealand greasy crossbred 58s realized prices ranging from 24 to 26½d.; 56-58s, 22½d.; 48-50s, 20½d.; 46-48s, 19½d., and 46s, 17½d.

Details: Sydney, 1,309 bales; greasy merinos, 21½ to 30½d. Queensland, 1,155 bales; scoured merinos, 34 to 43d.; greasy, 16½d. Victoria, 23 bales; greasy merinos, 19½ to 20d. South Australia, 138 bales; greasy merinos, 19½ to 22½d. West Australia, 1,198 bales; greasy merinos, 17½ to 25½d. New Zealand, 4,236 bales; scoured merinos, 35½ to 42d.; scoured crossbreds, 22 to 39d.; greasy crossbreds, 17½ to 26½d. New Zealand crossbred slip sold at 16½ to 28½d., the latter being half-bred lambs.

SILK closed 1 to 4 points higher with sales of 41 lots: January, 5.03 to 5.04c.; February 5.04 to 5.05c.

COTTON

Friday Night Nov. 30, 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 365,189 bales, against 351,505 bales last week and 351,467 bales the previous week, making the total receipts since the 1st of August 1928, 5,637,855 bales, against 5,290,670 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 347,185 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,650	19,566	43,367	25,542	11,450	—	118,575
Texas City	—	—	—	—	—	9,832	9,832
Houston	10,968	29,052	17,655	15,537	9,288	14,028	96,528
Corpus Christi	—	—	—	—	—	1,499	1,499
New Orleans	13,693	9,127	10,255	19,737	23,614	8,850	85,276
Mobile	1,383	2,172	6,348	2,121	940	1,106	14,070
Jacksonville	—	—	—	—	—	12	12
Savannah	1,721	2,915	2,960	1,312	—	3,282	12,190
Charleston	638	682	1,023	842	—	645	5,330
Wilmington	846	670	1,670	1,334	—	1,185	5,705
Norfolk	1,432	2,016	3,179	1,992	—	5,112	13,731
New York	—	—	—	—	—	891	1,159
Baltimore	—	268	—	—	—	2,782	2,782
Totals this week.	49,331	66,468	86,457	69,916	45,292	47,725	365,189

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Nov. 30.	1928.		1927.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1928.	1927.
Galveston	118,575	1,785,312	78,293	1,324,607	680,025	546,460
Texas City	9,832	112,116	3,671	62,444	50,997	41,595
Houston	96,528	1,976,098	83,504	1,869,669	908,719	960,417
Corp. Christi	1,499	242,264	—	—	—	—
Port Arthur	—	—	7,449	171,194	—	—
New Orleans	85,276	751,820	67,103	797,391	343,209	480,775
Gulfport	—	—	—	—	—	—
Mobile	14,070	145,933	9,952	187,047	54,124	31,774
Pensacola	—	4,743	156	9,267	—	—
Jacksonville	12	27	—	8	—	592
Savannah	12,190	247,367	13,186	433,035	65,482	64,266
Brunswick	—	—	—	—	—	—
Charleston	3,830	123,229	3,591	187,516	55,403	51,053
Lake Charles	—	3,471	—	200	—	—
Wilmington	5,705	78,349	3,586	65,613	40,440	32,402
Norfolk	13,731	148,082	11,771	147,001	97,051	90,853
N'port News, &c.	—	92	—	—	—	—
New York	1,159	4,233	120	4,391	12,094	213,583
Boston	—	1,170	373	3,029	2,019	4,428
Baltimore	2,782	11,849	2,178	28,103	1,018	1,258
Philadelphia	—	—	—	155	4,454	8,900
Totals	365,189	5,637,855	284,935	2,906,702	3,313,645	5,283,356

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	118,575	78,293	116,292	145,236	153,631	108,810
Houston*	96,528	83,504	155,993	91,731	48,741	34,075
New Orleans	85,276	67,103	102,698	90,345	108,911	58,423
Mobile	14,070	9,952	15,316	9,771	5,631	4,861
Savannah	12,190	13,186	29,886	14,853	14,090	14,574
Brunswick	—	—	—	—	—	—
Charleston	3,830	3,591	16,966	9,339	7,251	11,608
Wilmington	5,705	3,586	5,432	4,516	7,829	6,380
Norfolk	13,731	11,771	20,967	23,400	19,605	23,302
N'port N., &c	—	95	—	—	—	—
All others	15,284	13,947	19,314	7,084	5,063	3,476
Tot. this week	365,189	284,933	482,959	396,275	370,752	265,509
Since Aug. 1—	5,637,855	5,290,670	7,042,112	5,399,035	4,955,512	4,001,486

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 251,780 bales, of which 78,185 were to Great Britain, 5,179 to France, 74,947 to Germany, 20,136 to Italy, nil to Russia, 62,988 to Japan and China and 10,345 to other destinations. In the corresponding week last year total exports were 294,628 bales. For the season to date aggregate exports have been 3,515,323 bales, against 3,208,578 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 30 1928. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	712	250	15,163	—	—	40,091	5,200
Houston	17,517	3,244	41,111	15,031	—	14,011	2,250
Corpus Christi	—	—	1,499	—	—	—	1,499
New Orleans	22,725	574	9,812	3,605	—	5,975	2,160
Mobile	4,402	125	3,784	—	—	—	8,311
Savannah	11,005	—	—	400	—	—	11,405
Charleston	7,209	—	—	—	—	—	7,209
Wilmington	7,000	—	—	—	—	—	7,000
Norfolk	3,742	—	1,400	—	—	1,300	6,442
New York	251	786	740	100	—	—	735
Los Angeles	3,228	—	—	1,000	—	—	4,228
San Francisco	394	200	1,438	—	—	1,611	3,645
Total	78,185	5,179	74,947	20,136	—	62,988	10,345
Total 1928	65,513	48,237	68,206	37,174	—	46,041	29,457
Total 1926	150,565	56,989	110,231	37,008	—	74,901	68,373

From Aug. 1 1927 to Nov. 30 1928. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	169,011	128,125	317,093	59,563	15,798	295,430	146,538
Houston	208,893	138,180	296,971	102,767	29,458	219,200	76,121
Texas City	11,273	3,427	19,402	—	—	3,400	3,236
Corpus Christi	37,306	41,659	83,831	21,807	4,904	55,186	27,971
Port Arthur	—	550	700	—	—	—	450
Lake Charles	—	—	743	3,250	—	—	3,993
New Orleans	107,388	31,584	93,079	37,755	68,440	71,716	37,975
Mobile	24,380	871	45,031	1,298	—	2,000	2,310
Pensacola	996	—	2,947	—	—	700	100
Savannah	85,903	24	83,007	1,200	—	3,100	1,511
Charleston	36,327	777	37,297	—	—	—	6,592
Wilmington	14,000	—	4,650	14,150	—	—	1,000
Norfolk	33,847	—	9,863	—	—	1,600	1,040
Newport News	92	—	—	—	—	—	92
New York	13,167	3,537	17,288	11,084	—	5,509	8,984
Boston	193	—	441	—	—	—	684
Baltimore	—	338	—	270	—	—	608
Philadelphia	—	—	—	—	—	—	1
Los Angeles	10,389	8,222	5,969	1,400	—	14,857	104
San Diego	—	1,948	2,196	—	—	—	600
San Francisco	694	200	2,060	—	—	6,706	126
Seattle	—	—	—	—	—	11,523	11,523
Total	753,859	359,442	1,022,609	254,544	118,600	690,927	315,342
Total 1927	446,481	453,656	1,136,399	225,804	101,126	504,829	320,283
Total 1926	1,128,516	488,467	1,201,411	316,853	117,873	585,362	413,449

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 32,444 bales. In the corresponding month of the preceding season the exports were 17,105 bales. For the three months ended Oct. 31 1928 there were 50,958 bales exported, as against 35,960 bales for the corresponding three months of 1927.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 30 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast-wise.	
Galveston	26,500	21,800	21,100	60,000	6,500	135,900
New Orleans	3,038	9,554	10,274	13,068	1,776	37,710
Savannah	4,500	—	3,000	—	400	7,900
Charleston	—	—	—	—	107	107
Mobile	5,700	—	—	7,800	50	13,550
Norfolk	—	—	—	—	400	400
Other ports *	2,000	2,000	2,000	5,000	—	11,000
Total 1928	41,738	33,354	36,374	85,868	9,233	206,567
Total 1927	16,954	12,273	17,057	49,812	11,325	105,431
Total 1926	18,863	19,600	36,691	68,767	11,030	154,951

* Estimated.

Speculation in cotton for future delivery was active according to present day standards and prices advanced. Outside buying was a stimulus. New York Cotton Exchange "seats" advanced on the 24th inst. to a new high record of \$45,000. Wall Street, Chicago and the West generally bought cotton. Trade buying, too, was an important factor.

Exports at one time ran 400,000 bales above the total up to the same date last season. Spot markets advanced. The basis steadied. Cotton goods were more active here at an advance in print cloths of ¼c. over the level of last week. The sales of goods in some cases were said to be 40% above a full production. On the average they were declared to be 10% over it. Gray goods' sales were noticeably larger. Charlotte, N. C., reported that print cloths there were sold up to the end of December and tire fabric mills well into the first quarter of 1929. Greenville, S. C., reported the sales by mills making prints were satisfactory. On the 27th inst. the sales of sheetings were stated at 500,000 pieces. Manchester was active. Memphis reported the spot cotton sales for the week as 100% larger than in the same week last year and 25% larger than in 1926. New Orleans reported those at the South this season up to Nov. 27 as 819,000 bales larger than during the same time last season.

One crop estimate was 13,804,000 bales, including 4,998,000 for Texas. Another on the 28th was 13,875,000 bales, including 4,950,000 for Texas as against the last government estimate of 14,133,000 bales for the belt and 5,150,

000 for Texas. Trade and outside buying took pre-holiday offerings very well. Wire houses bought steadily. December notices up to Wednesday were 7,600 bales and were promptly stopped. Rumors that 15,000 to 30,000 bales more would come here had neither confirmation nor influence. The recent big exports were considered the precursor of further important exports in the near future, something suggested moreover by the recent large movement to the ports. Alexandria at one time advanced 50 to 102 points.

One effect of the increase in outside trading was that advance in "seats" on the Exchange of \$13,750 to a new high price of \$45,000. A New York Cotton Exchange seat sold on the 24th inst. at \$38,000, or an advance of \$4,000 from the last price. Then came a rise on the same day of \$7,000. Three memberships sold at \$42,500, \$43,000 and finally \$45,000, a new high level. On Nov. 14 one had sold at \$31,250; on Oct. 30, one at \$30,775; on Oct. 16, one at \$30,500. The previous high was touched on Aug. 3 when \$35,000 as paid. Later \$50,000 was asked.

But on the 26th and the 27th there was some reaction after the sharp rise within a week, i. e., 125 points, or 200 to 220 points this month. The technical position had become weaker. Shorts had been driven out. Outsiders had come in. Sales of goods, it is said, for a moment slackened. The basis remained low. Some reports said that the mills were buying less. Liverpool came lower than due on general liquidation, including selling by London, Liverpool and the Continent, with a dying down of speculation. Alexandria fell 20 to 55 points. The South began selling again. Some are now awaiting the Government report on Dec. 8. Others are not.

Later on the 28th prices advanced some 25 to 30 points above the low of the morning, owing largely to very favorable reports about the textile business in New England. Also the market acted sold out here and in New Orleans. Spot markets were higher. Wire houses were buying, and also the Continent as well as trade interests. One thing which had a good deal of influence was a report from Boston which said that the volume of printed cotton goods now being turned out for the spring season and to meet current wants has never been equalled in the history of the business. The largest producers, it stated, are operating to capacity, with many departments running overtime to meet delivery requirements. The older printers state that all previous experiences in their career offer nothing to compare with what is now being accomplished. More cutters are using printed goods now in their work than ever before. Large retailers are selling more than their usual proportion of cotton dressed goods. At a recent meeting of a group of retail buyers, it was said that they were displaying and selling more printed cotton piece goods than ever before this period of the year.

To-day prices were at one time about 10 to 14 points higher on better cables, trade buying, covering and some new purchasing by the outside public. Later a wave of liquidation swept prices downward some 40 to 45 points from the high of the day, ending with a net loss of 25 to 30 points, due to week-end realizing and more or less selling on the eve of the Government report on Dec. 8. The insight figures were still large. Some thought they meant that the crop has been if anything underestimated. Spot markets were lower. Large spinners takings passed almost unnoticed. The market acted long. Some called it overbought. In any case the technical position proved to be vulnerable. There were further reports of textile activity, but for the moment they fell flat. Final prices show a rise for the week of 1 to 14 points. Spot cotton closed at 20.65c. for middling, an advance of 15 points for the week.

The following averages of the differences between grades, as figured from the Nov. 28 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 6:

Middling fair.....	White.....	.79 on middling
Strict good middling.....	White.....	.59 on middling
Good middling.....	White.....	.40 on middling
Strict middling.....	White.....	.26 on middling
Middling.....	White.....	Basis
Strict low middling.....	White.....	.80 off middling
Low middling.....	White.....	1.60 off middling
*Strict good ordinary.....	White.....	2.41 off middling
*Good ordinary.....	White.....	3.26 off middling
Good middling.....	Extra white.....	.40 on middling
Strict middling.....	Extra white.....	.26 on middling
Middling.....	Extra white.....	Even on middling
Strict low middling.....	Extra white.....	.80 off middling
Low middling.....	Extra white.....	1.60 off middling
Good middling.....	Spotted.....	.23 on middling
Strict middling.....	Spotted.....	.03 off middling
Middling.....	Spotted.....	.80 off middling
*Strict low middling.....	Spotted.....	1.58 off middling
*Low middling.....	Spotted.....	2.36 off middling
Strict good middling.....	Yellow tinged.....	.04 off middling
Good middling.....	Yellow tinged.....	.44 off middling
Strict middling.....	Yellow tinged.....	.89 off middling
*Middling.....	Yellow tinged.....	1.50 off middling
*Strict low middling.....	Yellow tinged.....	2.14 off middling
*Low middling.....	Yellow tinged.....	2.89 off middling
Good middling.....	Light yellow stained.....	1.01 off middling
*Strict middling.....	Light yellow stained.....	1.52 off middling
*Middling.....	Light yellow stained.....	2.18 off middling
Good middling.....	Yellow stained.....	1.30 off middling
*Strict middling.....	Yellow stained.....	2.01 off middling
*Middling.....	Yellow stained.....	2.65 off middling
Good middling.....	Gray.....	.67 off middling
Strict middling.....	Gray.....	1.08 off middling
*Middling.....	Gray.....	1.45 off middling
*Good middling.....	Blue stained.....	1.58 off middling
*Strict middling.....	Blue stained.....	2.22 off middling
*Middling.....	Blue stained.....	2.97 off middling

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 24 to Nov. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	20.60	21.00	20.80	20.95	Hol.	20.65

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.
Dec.—						
Range.....	20.25-20.53	20.56-20.84	20.60-20.94	20.50-20.81		20.48-20.92
Closing.....	20.45-20.47	20.81-20.84	20.60-20.63	20.78-20.80		20.48-20.50
Jan.—						
Range.....	20.22-20.48	20.45-20.74	20.51-20.83	10.43-20.73		20.37-20.79
Closing.....	20.36-20.40	20.72-20.74	20.53-20.54	20.69 —		20.37-20.40
Feb.—						
Range.....	20.37 —	20.73 —	20.54 —	20.68 —		20.37 —
Closing.....	20.37 —	20.73 —	20.54 —	20.68 —		20.37 —
Mar.—						
Range.....	20.22-20.53	20.50-20.77	20.53-20.87	20.43-20.73		20.37-20.79
Closing.....	20.38-20.40	20.75-20.76	20.55 —	20.68-20.70		20.37-20.39
Apr.—						
Range.....	20.35 —	20.70 —	20.51 —	20.64 —	HOLIDAY	20.65-20.65
Closing.....	20.35 —	20.70 —	20.51 —	20.64 —	HOLIDAY	20.31 —
May—						
Range.....	20.09-20.44	20.44-20.70	20.47-20.79	20.40-20.66		20.29-20.70
Closing.....	20.33-20.36	20.66-20.70	20.47-20.50	20.60-20.62		20.29-20.32
June—						
Range.....	20.09-20.09	20.43-20.43	20.37 —	20.50 —		20.20 —
Closing.....	20.30 —	20.60 —	20.37 —	20.50 —		20.20 —
July—						
Range.....	19.93-20.25	20.23-20.50	20.25-20.57	20.20-20.45		20.10-20.48
Closing.....	20.10-20.14	20.46-20.50	20.25-20.28	20.40-20.41		20.10 —
Aug.—						
Range.....	19.98 —	20.30 —	20.10 —	20.25 —		19.95 —
Closing.....	19.98 —	20.30 —	20.10 —	20.25 —		19.95 —
Sept.—						
Range.....	19.83 —	20.12 —	19.90 —	20.00 —		19.75 —
Closing.....	19.83 —	20.12 —	19.90 —	20.00 —		19.75 —
Oct.—						
Range.....	19.47-19.80	19.70-19.95	19.68-20.02	19.63-19.85		19.51-19.84
Closing.....	19.67-19.68	19.92-19.95	19.68-19.73	19.76 —		19.62 —

Range of future prices at New York for week ending Nov. 30 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Nov. 1928.....	20.25 Nov. 24	17.25 Jan. 28 1928
Dec. 1928.....	20.22 Nov. 24	16.98 June 12 1928
Jan. 1929.....	20.22 Nov. 24	17.00 Feb. 2 1928
Feb. 1929.....	20.22 Nov. 24	18.68 Aug. 21 1928
Mar. 1929.....	20.22 Nov. 24	17.20 Sept. 19 1928
Apr. 1929.....	20.65 Nov. 30	18.58 Aug. 18 1928
May 1929.....	20.09 Nov. 24	17.72 Sept. 19 1928
June 1929.....	20.09 Nov. 24	18.00 Aug. 13 1928
July 1929.....	19.93 Nov. 24	17.12 Sept. 19 1928
Aug. 1929.....	19.93 Nov. 24	17.12 Sept. 19 1928
Sept. 1929.....	19.93 Nov. 24	17.12 Sept. 19 1928
Oct. 1929.....	19.47 Nov. 24	18.08 Nov. 5 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 30—	1928.	1927	1926	1925
Stock at Liverpool.....	642,000	888,000	1,024,000	679,000
Stock at London.....	74,000	77,000	112,000	61,000
Stock at Manchester.....	74,000	77,000	112,000	61,000
Total Great Britain.....	716,000	965,000	1,136,000	740,000
Stock at Hamburg.....	502,000	587,000	276,000	286,000
Stock at Bremen.....	210,000	276,000	180,000	145,000
Stock at Rotterdam.....	9,000	8,000	7,000	3,000
Stock at Barcelona.....	89,000	111,000	48,000	77,000
Stock at Genoa.....	23,000	40,000	53,000	32,000
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	833,000	1,022,000	564,000	543,000
Total European stocks.....	1,549,000	1,987,000	1,700,000	1,283,000
Indian cotton afloat for Europe.....	98,000	54,000	18,000	46,000
American cotton afloat for Europe.....	700,000	604,000	1,071,000	917,000
Egypt, Brazil, &c., afloat for Europe.....	122,000	98,000	109,000	128,000
Stock in Alexandria, Egypt.....	430,000	427,000	365,000	251,000
Stock in Bombay, India.....	699,000	286,000	185,000	444,000
Stock in U. S. ports.....	a2,313,645a2,528,356a2,770,225	1,451,680		
Stock in U. S. interior towns.....	a1,215,753a1,329,900a1,490,161	1,836,525		
U. S. exports to-day.....	2,660	7,050	300	

Total visible supply.....7,130,058 7,314,256 7,715,436 6,357,505

Of the above, totals of American and other descriptions are as follows:

American—	1928.	1927	1926	1925
Liverpool stock.....	388,000	590,000	658,000	373,000
Manchester stock.....	45,000	58,000	99,000	47,000
Continental stock.....	773,000	964,000	526,000	512,000
American afloat for Europe.....	700,000	604,000	1,071,000	917,000
U. S. port stocks.....	a2,313,645a2,528,356a2,770,225	1,451,680		
U. S. interior stocks.....	a1,215,753a1,329,900a1,490,161	1,836,525		
U. S. exports to-day.....	2,660	7,050	300	

Total American.....5,438,058 6,074,256 6,621,436 5,137,505

East Indian, Brazil, &c.—

Liverpool stock	254,000	298,000	366,000	306,000
London stock	29,000	19,000	13,000	14,000
Manchester stock	60,000	58,000	38,000	31,000
Continental stock	98,000	54,000	18,000	46,000
Indian afloat for Europe	122,000	98,000	109,000	128,000
Egypt, Brazil, &c., afloat	430,000	427,000	365,000	251,000
Stock in Alexandria, Egypt	699,000	286,000	185,000	444,000
Stock in Bombay, India				

Total East India, &c.....1,692,000 1,240,000 1,094,000 1,220,000

Total American.....5,438,058 6,074,256 6,621,436 5,137,505

Total visible supply.....7,130,058 7,314,256 7,715,436 6,357,505

Middling uplands, Liverpool.....	10.97d.	10.90d.	6.42d.	10.42d.
Middling uplands, New York.....	20.65c.	19.90c.	12.15c.	20.75c.
Egypt, good Sakel, Liverpool.....	20.65d.	19.10d.	15.25d.	20.15d.
Peruvian, rough good, Liverpool.....	14.00d.	12.02d.	12.58d.	23.00d.
Broach, fine, Liverpool.....	9.30d.	9.70d.	5.90d.	9.60d.
Tinnevely, good, Liverpool.....	10.55d.	10.20d.	6.45d.	10.00d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 239,000 bales.

The above figures for 1928 show an increase over last week of 180,581 bales, a loss of 184,198 from 1927, a decrease of 585,378 bales from 1926, and a gain of 792,553 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Nov. 30 1928.				Movement to Dec. 2 1927.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Nov. 30.	Week.	Season.	Week.	Dec. 2.
Ala., Birm'g'm	5,332	34,468	2,640	11,488	1,046	68,381	2,196	21,580
Eufaula	422	12,016	817	6,105	403	17,229	325	12,037
Montgomery	3,130	44,665	1,389	27,445	506	65,920	1,539	35,765
Selma	1,607	38,955	716	26,491	463	53,296	705	30,703
Ark., Blytheville	4,387	56,573	3,667	21,355	7,190	51,326	4,868	26,898
Forest City	1,829	16,457	981	10,037	768	27,162	328	16,710
Helena	4,033	40,963	1,632	24,688	3,022	36,746	2,160	22,836
Hope	2,673	48,871	3,119	16,037	2,058	40,063	1,498	10,568
Jonesboro	3,925	22,960	2,706	7,145	1,489	20,828	2,828	5,933
Little Rock	8,361	83,869	5,270	29,453	5,758	79,289	4,404	31,821
Newport	3,667	33,378	1,967	13,074	2,550	36,669	1,843	9,033
Pine Bluff	8,899	89,264	4,760	40,275	5,569	86,897	3,364	42,507
Walnut Ridge	3,159	16,851	1,659	8,136	1,601	19,742	1,464	6,691
Ga., Albany	101	3,479	115	2,031	6	4,890	10	2,276
Athens	1,055	23,013	940	15,372	1,200	45,130	1,000	27,103
Atlanta	10,216	62,136	1,932	48,933	2,000	58,701	2,000	18,845
Augusta	7,990	146,030	2,466	71,389	4,075	197,237	6,891	116,874
Columbus	2,200	23,982	3,000	8,974	3,000	39,466	5,000	10,468
Macon	2,478	41,007	1,001	11,483	847	45,517	1,358	8,766
Rome	3,460	18,096	600	18,230	1,520	26,633	550	15,436
La., Shreveport	3,906	114,316	1,647	68,131	1,973	82,605	2,281	49,764
Miss., Clarkdale	6,704	121,068	5,047	78,545	7,809	130,870	6,954	82,830
Columbus	1,750	24,801	669	16,690	939	30,409	698	11,009
Greenwood	2,700	155,172	7,000	103,651	5,942	133,526	4,657	87,957
Meridian	2,372	38,469	2,667	13,362	300	34,417	600	10,457
Natchez	2,000	20,077	1,000	20,660	540	30,684	794	20,993
Vicksburg	906	19,392	754	11,118	949	14,881	891	8,193
Yazoo City	2,218	36,203	1,145	26,904	1,742	23,980	592	17,261
Mo., St. Louis	19,122	139,718	16,186	14,525	14,421	138,970	14,411	665
N.C., Greensboro	1,142	7,097	226	6,021	1,210	15,945	1,240	21,920
Raleigh	---	---	---	---	638	7,880	601	5,436
Oklahoma—								
15 towns*	29,404	520,170	26,859	78,513	37,162	524,311	34,620	109,528
S.C., Greenville	9,804	87,533	7,574	34,679	11,392	169,955	5,790	80,424
Tenn., Memphis	61,495	737,008	52,398	226,640	60,960	749,411	48,715	267,486
Texas, Abilene	3,706	31,369	4,159	1,783	701	37,603	718	1,926
Austin	1,561	42,967	2,199	4,970	952	21,419	888	3,586
Brenham	884	27,861	1,163	15,653	619	20,338	648	11,607
Dallas	4,344	89,723	3,752	25,481	2,929	58,182	1,969	19,721
Paris	2,733	70,026	2,069	8,924	2,104	56,867	2,081	8,700
Robstown	135	27,908	457	1,406	---	29,668	---	2,431
San Antonio	1,284	35,590	841	4,172	493	30,859	543	4,093
Texarkana	3,716	61,730	3,463	17,226	2,000	47,950	2,000	18,234
Waco	4,985	119,825	3,628	18,358	2,291	70,969	2,266	12,809

Total, 58 towns 250,095,375,056 186,280,121,573 203,137,493,823 178,288,132,900

* Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 60,396 bales and are to-night 114,147 bales less than at the same time last year. The receipts at all the towns have been 46,958 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 30 for each of the past 32 years have been as follows:

1928	20.65c.	1920	16.00c.	1912	13.10c.	1904	9.30c.
1927	15.50c.	1919	39.50c.	1911	9.30c.	1903	11.65c.
1926	12.80c.	1918	28.10c.	1910	15.05c.	1902	8.55c.
1925	20.65c.	1917	31.00c.	1909	14.55c.	1901	8.00c.
1924	23.75c.	1916	20.45c.	1908	9.30c.	1900	10.25c.
1923	37.35c.	1915	12.40c.	1907	11.80c.	1899	7.75c.
1922	25.30c.	1914	7.65c.	1906	11.40c.	1898	5.56c.
1921	18.05c.	1913	13.40c.	1905	11.80c.	1897	5.81c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Clos'd.	Futures Market Clos'd.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 10 pts. adv.	Irregular	---	---	---
Sunday	Steady, 40 pts. adv.	Firm	300	---	300
Tuesday	Quiet, 20 pts. decl.	Barely steady	---	---	---
Wednesday	Steady, 15 pts. adv.	Steady	1,000	---	1,000
Thursday	---	HOLIDAY	---	---	---
Friday	Quiet, 30 pts. decl.	Easy	200	---	200
Total	---	---	1,500	---	1,500
Since Aug. 1	---	---	92,306	14,300	106,606

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 30—	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	16,186	126,564	14,411	139,599
Via Mounds, &c.	4,400	23,521	9,050	119,559
Via Rock Island	502	1,926	572	3,164
Via Louisville	1,604	12,441	579	13,416
Via Virginia points	6,004	76,445	6,415	96,176
Via other routes, &c.	20,423	171,011	9,902	107,662
Total gross overland	49,119	411,908	40,929	479,576
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,941	16,695	2,671	36,201
Between interior towns	464	6,784	614	7,874
Inland, &c., from South	14,961	218,677	27,235	274,789
Total to be deducted	19,366	242,156	30,520	318,864
Leaving total net overland*	29,753	169,752	10,409	160,712

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,753 bales, against 10,409 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 9,040 bales.

In Sight and Spinners' Takings.	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 30	365,189	5,637,855	284,933	5,290,670
Net overland to Nov. 30	29,753	169,752	10,409	160,712
Southern consumption to Nov. 30	128,000	1,884,000	125,000	2,006,000
Total marketed	522,942	7,691,607	420,342	7,457,382
Interior stocks in excess	60,369	898,264	21,929	957,048
Excess of southern mill takings over consumption to Nov. 1	---	265,804	---	59,216
Came into sight during week	583,311	---	442,271	---
Total in sight Nov. 30	---	8,855,675	---	8,473,646
North. spinners' takings to Nov. 30	43,610	483,839	47,916	575,153

* Decrease..

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales
1926—Dec. 3	669,023	1926	10,394,724
1925—Dec. 4	546,526	1925	9,545,083
1924—Dec. 5	575,397	1924	8,316,549

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 30.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	20.00	20.35	20.15	20.30	---	20.00
New Orleans	19.62	19.99	19.77	19.90	---	19.57
Mobile	19.30	19.65	19.45	19.60	---	19.30
Savannah	19.65	19.94	19.69	19.79	---	19.48
Norfolk	19.81	20.13	19.94	20.00	---	19.75
Baltimore	20.00	20.30	20.45	20.45	Holiday	20.55
Augusta	19.50	19.81	19.63	19.75	---	19.44
Memphis	18.90	19.25	19.05	19.20	---	18.90
Houston	19.95	20.30	20.05	20.10	---	19.80
Little Rock	18.95	19.30	19.10	19.25	---	19.00
Dallas	19.25	19.60	19.35	19.50	---	19.20
Port Worth	19.60	19.35	19.50	---	---	19.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.
December	19.72	20.08-20.09	19.87-19.89	20.00	---	19.67-19.68
January	19.75-19.76	20.12-20.13	19.91-19.95	20.07-20.08	---	19.75-19.76
February	---	---	---	---	---	---
March	19.86-19.87	20.21-20.22	20.00-20.02	20.16-20.18	---	19.85-19.86
April	---	---	---	---	---	---
May	19.80-19.83	20.15-20.18	19.98-20.00	20.08-20.09	---	19.79-19.81
June	---	---	---	---	HOLIDAY	---
July	19.67	20.02-20.04	19.86-19.87	19.96	---	19.67
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	19.18-19.22	19.53	19.35	19.40-19.43	---	19.15
Tone—	Steady	Steady	Steady	Steady	Steady	Steady
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been somewhat unfavorable for picking and ginning in many parts of the cotton belt because of cool weather and wet fields. East of the Mississippi River harvest has been nearly completed. Considerable cotton remains to be picked in parts of the western section of the belt.

	Rain.	Rainfall.	Thermometer			
Galveston, Texas.	2 days	0.07 in.	high 74	low 45	mean 66	
Abilene	2 days	0.24 in.	high 64	low 34	mean 49	
Brownsville.		dry	high 80	low 50	mean 65	
Corpus Christi.	2 days	1.21 in.	high 76	low 52	mean 64	
Dallas	2 days	0.46 in.	high 70	low 38	mean 54	
Del Rio.	1 day	0.04 in.	high 64	low 42	mean 53	
Palestine	3 days	1.58 in.	high 70	low 36	mean 53	
San Antonio.	2 days	0.04 in.	high 72	low 42	mean 57	
New Orleans.	1 day	0.03 in.	high --	low --	mean 57	
Shreveport	4 days	0.81 in.	high 84	low 33	mean 54	
Mobile, Ala.		dry	high 72	low 32	mean 52	
Savannah, Ga.		dry	high 72	low 31	mean 52	
Charleston, S. C.		dry	high 70	low 32	mean 51	
Charlotte, N. C.		dry	high 67	low 22	mean 43	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 6,528,869 bales; in 1927 were 6,235,842 bales, and in 1926 were 7,766,243 bales. (2) That although the receipts at the outports the past week were 365,189 bales, the actual movement from plantations was 425,558 bales, stocks at interior towns having increased 60,349 bales during the week. Last year receipts from the plantations for the week were 306,862 bales and for 1926 they were 516,739 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply, Nov. 23.....	6,949,477	—	7,208,529	—
Visible supply, Aug. 1.....	—	4,175,480	—	4,961,754
American in sight to Nov. 30.....	583,311	8,855,675	442,271	8,473,646
Bombay receipts to Nov. 29.....	63,000	268,000	83,800	369,000
Other India ship's to Nov. 30.....	9,000	152,000	11,000	187,500
Alexandria receipts to Nov. 28.....	68,000	846,200	45,000	653,860
Other supply to Nov. 28*.....	15,000	329,000	6,000	301,000
Total supply.....	7,687,788	14,626,355	7,795,800	14,946,760
Deduct.....	—	—	—	—
Visible supply, Nov. 30.....	7,130,058	7,130,058	7,314,256	7,314,256
Total takings to Nov. 30.....	557,730	7,496,297	481,544	7,632,504
Of which American.....	430,730	5,559,097	390,544	5,789,144
Of which other.....	127,000	1,937,200	91,000	1,843,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,884,000 bales in 1928 and 2,006,000 bales in 1927 takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,612,297 bales in 1928 and 5,626,504 bales in 1927, of which 3,675,097 bales and 3,783,144 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

November 29. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	63,000	268,000	83,000	369,000	47,000	252,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928.....	—	4,000	—	4,000	10,000	205,000	357,000	572,000
1927.....	—	2,000	—	2,000	12,000	107,000	172,000	291,000
1926.....	—	—	21,000	21,000	1,000	82,000	180,000	263,000
Other India—								
1928.....	3,000	6,000	—	9,000	28,000	124,000	—	152,000
1927.....	1,000	10,000	—	11,000	22,500	165,000	—	187,500
1926.....	—	—	—	—	7,000	103,000	—	110,000
Total all—								
1928.....	3,000	10,000	—	13,000	38,000	329,000	357,000	724,000
1927.....	1,000	12,000	2,000	15,000	34,500	272,000	172,000	478,500
1926.....	—	—	21,000	21,000	8,000	185,000	180,000	373,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 2,000 bales during the week, and since Aug. 1 show an increase of 245,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.						1927.					
	32s Cop Twist.		Ings. Common to Finest.		Midd'l's Up'ds.		32s Cop Twist.		Ings. Common to Finest.		Midd'l's Up'ds.	
Aug.—	d.	s. d.	s. d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.	s. d.	s. d.
24.....	15 1/4	@ 17	13 2	@ 13 4	10.44	16 1/4	@ 18	14 0	@ 14 2	11.15	17 1/4	@ 18 1/2
31.....	15 1/4	@ 17	13 0	@ 13 2	—	18	@ 19	13 6	@ 14 0	12.34	19	@ 20
Sept.—												
7.....	15 1/4	@ 16 1/2	12 7	@ 13 1	10.62	18	@ 19	13 6	@ 14 0	12.67	19	@ 20
14.....	14 1/4	@ 16	12 6	@ 13 0	9.84	17 1/2	@ 19	13 6	@ 14 0	11.83	18 1/2	@ 19 1/2
21.....	14 1/4	@ 16	12 7	@ 13 1	9.99	17 1/2	@ 19	13 3	@ 13 5	11.20	18 1/2	@ 19 1/2
28.....	14 1/4	@ 16	12 7	@ 13 1	10.72	17 1/2	@ 19 1/4	13 4	@ 13 6	11.57	18 1/2	@ 19 1/2
Oct.—												
5.....	15	@ 16 1/4	12 7	@ 13 1	10.64	17	@ 19	13 2	@ 13 6	11.72	18 1/2	@ 19 1/2
11.....	15 1/4	@ 16 1/4	12 1	@ 13 3	10.95	16 1/2	@ 18 1/4	13 2	@ 13 6	11.54	18 1/2	@ 19 1/2
18.....	15 1/4	@ 16 1/4	13 2	@ 13 4	11.00	16 1/2	@ 18 1/4	13 2	@ 13 6	11.09	18 1/2	@ 19 1/2
25.....	15 1/4	@ 16 1/4	13 1	@ 13 3	10.51	16 1/4	@ 18 1/4	13 3	@ 13 6	11.66	18 1/2	@ 19 1/2
Nov.—												
2.....	15	@ 16 1/4	13 1	@ 13 3	10.49	16 1/4	@ 18 1/4	13 3	@ 13 6	11.75	18 1/2	@ 19 1/2
9.....	15	@ 16 1/4	13 0	@ 13 2	10.46	16 1/4	@ 18 1/4	13 0	@ 13 3	11.04	18 1/2	@ 19 1/2
16.....	16 1/4	@ 17 1/4	13 0	@ 13 2	10.55	15 1/2	@ 17 1/4	13 0	@ 13 3	10.91	18 1/2	@ 19 1/2
23.....	15 1/4	@ 16 1/4	13 1	@ 13 3	10.84	15 1/2	@ 17 1/4	13 1	@ 13 2	11.14	18 1/2	@ 19 1/2
30.....	15 1/4	@ 16 1/4	13 3	@ 13 5	10.97	15 1/2	@ 17 0	13 1	@ 13 4	10.90	18 1/2	@ 19 1/2

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 28.	1928.	1927.	1926.
Receipts (cantars)—			
This week.....	340,000	225,000	390,000
Since Aug. 1.....	4,234,446	3,172,086	3,433,319

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	8,000	63,816	—	47,675	—	73,364
To Manchester, &c.....	8,000	77,632	5,750	51,486	—	55,112
To Continent and India.....	10,000	158,674	14,000	135,353	6,750	115,612
To America.....	1,000	51,581	9,000	56,624	—	57,191
Total exports.....	27,000	351,703	28,750	285,138	6,750	281,279

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 28 were 340,000 cantars and the foreign shipments 27,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 251,780 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales	
NEW YORK—To Liverpool—Nov. 16—Cedric, 4.....	Nov. 23—	144	
Laconia, 140.....			
To Bremen—Nov. 20—Dresden, 440.....	Nov. 26—Columbus, 300.....	740	
To Glasgow—Nov. 23—Tarantia, 107.....		107	
To Havre—Nov. 27—De Grosse, 441; Schodack, 345.....		786	
To Genoa—Nov. 27—Lornard, 100.....		100	
To Barcelona—Nov. 27—Marquis, 300.....		300	
To Coruna—Nov. 28—Cristobal Colon, 200.....		200	
To Bombay—Nov. 28—Ensley City, 235.....		235	
GALVESTON—To Gothenburg—Nov. 22—Tugela, 1,900.....		1,900	
To Copenhagen—Nov. 22—Tugela, 1,000.....		1,000	
To Japan—Nov. 20—Skromstall, 3,750.....	Nov. 21—Montevideo, 5,100.....		
Nov. 22—Calcutta Maru, 6,200; Anniston City, 3,150.....	Nov. 23—Washington Maru, 9,026.....		
Nov. 27—Fencliff, 9,565.....		36,791	
To China—Nov. 22—Calcutta Maru, 2,800; Anniston City, 500.....		3,300	
To Oporto—Nov. 27—Ozontz, 2,000.....		2,000	
To Liverpool—Nov. 29—Westward Ho, 712.....		712	
To Havre—Nov. 29—Philadelphian, 250.....		250	
To Rotterdam—Nov. 29—Philadelphian, 300.....		300	
To Bremen—Nov. 27—Irvington Court, 15,163.....		15,163	
NEW ORLEANS—To Liverpool—Nov. 23—Student, 9,427.....	Nov. 26—Wanderer, 5,771.....		
Nov. 27—West Saginaw, 3,196.....		18,394	
To Gothenburg—Nov. 22—Tampa, 400.....		400	
To Copenhagen—Nov. 22—Tampa, 10.....		10	
To Bremen—Nov. 21—Denderah, 4,719.....	Nov. 23—Erfurt, 3,918.....		
Nov. 23—Erfurt, 3,918.....		8,637	
To Hamburg—Nov. 21—Denderah, 65.....	Nov. 23—Erfurt, 1,110.....		
Nov. 23—Erfurt, 1,110.....		1,175	
To Vera Cruz—Nov. 22—Sinaloa, 500.....		500	
To Manchester—Nov. 26—Wanderer, 2,400.....	Nov. 27—West Saginaw, 1,931.....		
Nov. 27—West Saginaw, 1,931.....		4,331	
To Oporto—Nov. 24—Ogontz, 1,225.....		1,225	
To Santander—Nov. 24—Ogontz, 25.....		25	
To Venice—Nov. 23—Anna C, 2,405.....		2,405	
To Naples—Nov. 23—Anna C, 550.....		550	
To Trieste—Nov. 23—Anna C, 650.....		650	
To Japan—Nov. 24—Radnor, 5,075.....		5,075	
To China—Nov. 24—Radnor, 900.....		900	
To Bordeaux—Nov. 27—Ireland, 574.....		574	
SAVANNAH—To Genoa—Nov. 23—Scantic, 400.....		400	
To Liverpool—Nov. 28—Magmeric, 10,405.....		10,405	
To Manchester—Nov. 28—Magmeric, 600.....		600	
HOUSTON—To Liverpool—Nov. 22—Observer, 12,606.....	Nov. 26—Miguel de Larrinaga, 3,613.....		
Nov. 26—Miguel de Larrinaga, 3,613.....		16,219	
To Manchester—Nov. 22—Observer, 600.....	Nov. 26—Miguel de Larrinaga, 698.....		
Nov. 26—Miguel de Larrinaga, 698.....		1,298	
To Bremen—Nov. 23—Werdenfels, 5,826.....	Nov. 22—Cedrus, 6,886.....		
Nov. 26—St. Andrew, 6,094; Galtymore, 13,433.....		40,278	
Nov. 27—Cogandale, 3,832.....	Nov. 28—Pellice, 4,207.....		
Nov. 28—Pellice, 4,207.....		7,737	
To Havre—Nov. 22—Marlston, 732.....	Nov. 24—Middleham Castle, 2,512.....		
Nov. 24—Middleham Castle, 2,512.....		3,244	
To Ghent—Nov. 24—Middleham Castle, 2,250.....		2,250	
To Genoa—Nov. 23—Adoo, 3,675.....	Nov. 27—West Cressey, 4,062.....		
Nov. 27—West Cressey, 4,062.....		7,737	
To Trieste—Nov. 28—Anna C, 300.....		300	
To Japan—Nov. 24—Fencliff, 3,525.....	Nov. 27—Texas Maru, 6,413.....		
Nov. 28—Neptunian, 4,073.....		14,011	
To Hamburg—Nov. 26—St. Andrew, 605.....	Nov. 28—Pellice, 228.....		
Nov. 28—Pellice, 228.....		833	
To Naples—Nov. 28—Anna C, 800.....		800	
To Venice—Nov. 28—Anna C, 6,194.....		6,194	
SAN FRANCISCO—To Liverpool—Nov. 22—Dinteldyk, 344.....	Nov. 15—Pacific Grove, 50.....		
Nov. 15—Pacific Grove, 50.....		394	
To Havre—Nov. 14—Arkansas, 200.....		200	
To Bremen—Nov. 19—San Francisco, 700.....	Nov. 26—Moerdyk, 738.....		
Nov. 26—Moerdyk, 738.....		1,438	
To Japan—Nov. 23—President Pierce, 361.....	Nov. 24—Rhine Maru, 1,050.....		
Nov. 24—Rhine Maru, 1,050.....		1,411	
To China—Nov. 24—Rhine Maru, 200.....		200	
WILMINGTON—To Liverpool—Nov. 26—Daytonian, 7,000.....		7,000	
MOBILE—To Liverpool—Nov. 20—Maiden Creek, 3,841.....		3,841	
To Manchester—Nov. 20—Maiden Creek, 561.....		561	
To Bremen—Nov. 24—Denderah, 3,784.....		3,784	
To Havre—Nov. 26—Jacques Cartier, 125.....		125	
NORFOLK—To Bremen—Nov. 27—Berenar, 900.....	Nov. 28—Seattle Spirit, 500.....		
Nov. 28—Seattle Spirit, 500.....		1,400	
To Manchester—Nov. 28—Bannock, 1,082.....		1,082	
To Japan—Nov. 28—Elmbank, 1,300.....		1,300	
To Liverpool—Nov. 30—West Nosska, 2,660.....		2,660	
SAN PEDRO—To Liverpool—Nov. 24—Knoxville City, 856; Dinteldyk, 2,372.....		3,228	
Nov. 24—Knoxville City, 856; Dinteldyk, 2,372.....		900	
To Genoa—Nov. 26—Fella, 900.....		900	
To Venice—Nov. 26—Fella, 100.....		100	
CORPUS CHRISTI—To Bremen—Nov. 26—Pellice, 1,499.....		1,499	
CHARLESTON—To Liverpool—Nov. 27—Liberty Glo, 5,752.....		5,752	
To Manchester—Nov. 27—Liberty Glo, 1,457.....		1,457	
Total.....		251,780	

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.35c.	.50c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.42 1/2c.	.57 1/2c.	Flume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdam	.45c.	.60c.	Opporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.35c.	.80c.			

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Quiet.	More demand.	Moderate demand.	Quiet.
Mid. Upl'ds	10.83d.	10.89d.	10.90d.	10.82d.	11.09d.	10.97d.
Sales -----	4,000	6,000	6,000	7,000	6,000	8,000
Futures, Market opened	Steady 6 to 9 pts. decline.	Steady 1 to 4 pts. advance.	Quiet 7 to 10 pts. advance.	Steady 8 to 9 pts. decline.	Steady 6 to 10 pts. advance.	Q't but st'y unch'd to 2 pts. decl.
Market, 4 P. M.	Steady 1 to 2 pts. decline.	Q't but st'y 7 to 11 pts. advance.	Steady 3 to 7 pts. advance.	Steady 1 pts. adv. to 6 pts. dec.	Steady 6 to 11 pts. advance.	Q't but st'y 1 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 24 to Nov. 30.	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.1 p. m.	4.00 p. m.
November	d.	d.	d.	d.	d.	d.
December	10.48	10.54	10.56	10.60	10.63	10.52
January	10.48	10.53	10.55	10.60	10.61	10.47
February	10.49	10.55	10.58	10.62	10.63	10.49
March	10.49	10.56	10.59	10.63	10.66	10.51
April	10.50	10.57	10.60	10.64	10.66	10.52
May	10.51	10.58	10.62	10.66	10.68	10.54
June	10.47	10.54	10.58	10.62	10.64	10.50
July	10.48	10.54	10.58	10.62	10.65	10.50
August	10.40	10.47	10.51	10.54	10.57	10.42
September	10.32	10.40	10.43	10.45	10.48	10.34
October	10.25	10.32	10.35	10.37	10.39	10.26
November	10.21	10.28	10.31	10.32	10.34	10.21

BREADSTUFFS

Friday Night, Nov. 30 1928.

Flour developed no new or striking features. Trade kept within moderate bounds to say the least; narrow bounds would often have described it better. Feed has been firm, being rather scarce. As for flour, some are hopeless of any marked improvement in trade during the remainder of the year. Export business was supposed to be small.

Wheat declined under large supplies and dullness of the export trade, together with favorable weather in the winter wheat belt. On the 24th inst. prices fell $\frac{1}{2}$ to $\frac{3}{4}$ c. owing to the drop in corn, lower prices in the Northwest, ignoring higher Liverpool cables, on higher Canadian offers and an advance in ocean freights. The combined exportable surplus of Argentina and Australia moreover was estimated at 320,000,000 bushels. The weather in the Northwest was favorable. Good rains fell in the winter wheat belt. Export sales on the 24th inst. in all positions were stated at only 250,000 bushels. Some sold in expectation of a moderate increase in the visible supply. On the 26th inst. prices advanced $\frac{1}{2}$ to $\frac{3}{4}$ c. net on an unexpected decrease in the visible supply. Besides, the market acted short. Despite bearish statistics of supply and the lack of any important export trade, prices resisted pressure whenever it was applied. Liverpool closed $\frac{1}{8}$ to $\frac{1}{4}$ d. higher. Argentine crop advices were very favorable. But private estimates put the Australian crop at 140,000,000 bushels. World shipments were very large, reaching indeed 21,800,000 bushels and the total on passage was 60,720,000 bushels, an increase of about 4,000,000 for the week. Northwestern carlot receipts over the week-end were also rather large, including 712 at Minneapolis and 560 at Duluth. The forecast called for quite general rains in the Middle West and Southwest, which was considered bearish. The visible supply in the United States was 134,613,000 bushels, a decrease of 641,000 bushels. The Canadian visible, including the quantity in bond in the United States, increased about 1,500,000 bushels. In the same week last year the United States visible supply increased 1,395,000 bushels. India was still believed to be buying Australian wheat. Winnipeg was firm. That counted. So did the firmness of corn. The cash demand was still confined to choice milling grades. One curious fact was that despite the world's shipments approximating 22,000,000 bushels, Liverpool actually advanced.

Liverpool on the 26th inst. was $\frac{1}{8}$ d. to $\frac{1}{4}$ d. lower, owing to the high record world's shipments which counteracted further sales of Australian wheat to India over the week-end. Importers bought futures but the parcel market was very quiet. Liverpool stocks decreased 120,000 bushels. On the 26th inst. Liverpool cabled that the world's wheat market steadied owing to the less favorable Argentine crop news with continued buying of Australian wheat by India and predictions that a further 4,000,000 bushels will be purchased which is offsetting Argentine shippers' offers of new crop high natural weight and reports of beneficial rains. Heavy world's supplies continue the outstanding feature of the international position, but consumption is on

a large scale and weekly world's shipments are exceptionally large. The crop in 42 countries for the current season is estimated at 3,591,983,000 bushels against 3,419,630,000 in 1927, when they represented 96% of the world total outside of Russia and China, according to the Bureau of Agricultural Economics of the Department of Agriculture. The total production in 24 European countries which last year represented about 98% of the total European crop of wheat is 1,345,668,000 bushels against 1,237,187,000 bushels last year. The crop of the entire Australian Commonwealth was estimated by Broomhall at from 140,000,000 to 152,000,000 bushels. Early threshing returns showed the wheat to be generally of good quality. This is in contrast to the Sydney estimate of last week which placed the crop at a minimum of 160,000,000 bushels. Some called the market oversold.

To-day prices closed $\frac{5}{8}$ to $\frac{3}{4}$ c. lower, with foreign cables disappointing, good rains in southern Argentine and export trade small. Receipts were rather large. The winter wheat belt had beneficial rain and snow. Commission houses were good buyers at one time, but the preponderance of bearish news offset this support. December deliveries are expected to be around 500,000 bushels to-morrow. The Kansas weekly report stated that winter wheat was making satisfactory growth and going into the winter with an abundance of moisture. Canadian country deliveries yesterday were 2,975,000 bushels against 3,468,000 a year ago. Bradstreet's North American exports for the week were 13,100,000 bushels against 14,124,000 last year. Argentine shipped 3,975,000 bushels this week, Australia 1,168,000, pointing to world's shipments of 18,243,000 bushels for the week. India had beneficial rains in some sections. The open interest at Chicago on the 28th inst. was 130,141,000 bushels. Final prices show a decline for the week of $1\frac{1}{4}$ to $1\frac{3}{4}$ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	158 $\frac{1}{2}$	159 $\frac{1}{2}$	158 $\frac{1}{2}$	158 $\frac{1}{2}$	Hol.	157 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	115 $\frac{3}{4}$	116	115 $\frac{3}{4}$	115 $\frac{3}{4}$	Hol.	114 $\frac{3}{4}$
March delivery	120 $\frac{1}{2}$	121	120 $\frac{3}{4}$	120 $\frac{3}{4}$	day.	119 $\frac{3}{4}$
May delivery	123	123 $\frac{3}{4}$	123 $\frac{3}{4}$	122 $\frac{3}{4}$		122 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	117 $\frac{3}{4}$	118 $\frac{3}{4}$	118 $\frac{3}{4}$	117 $\frac{3}{4}$		115 $\frac{3}{4}$
December delivery	117 $\frac{3}{4}$	118 $\frac{3}{4}$	118	117 $\frac{3}{4}$		115 $\frac{3}{4}$
May delivery	124 $\frac{3}{4}$	124 $\frac{3}{4}$	124 $\frac{3}{4}$	123 $\frac{3}{4}$		122 $\frac{3}{4}$

Indian corn was lower with no export business and receipts increasing, while cash prices fell. Prices declined $1\frac{1}{2}$ c. on the 24th inst. owing to good weather and a fear of larger receipts. No export business was reported. Cash prices declined. On the 26th inst. prices advanced after a lower opening. They ended $\frac{5}{8}$ to $\frac{3}{4}$ c. net higher in the fear of rains over most of the belt and reduced receipts. Corn has many friends among the commission houses. Offerings were quickly absorbed by commission people and local traders. The receipts were larger than they have been, but country offerings to arrive were small. Offerings in the cash markets were promptly snapped up at an unchanged basis. Both shippers and industries bought freely. But no export business was reported. The United States visible supply increased last week 1,158,000 bushels, against a decrease last year of 741,000. Total visible supply is now 4,964,000 bushels, against 20,045,000 a year ago. Many advised buying, but receipts are larger and cash prices were falling late in the week.

To-day prices closed $\frac{5}{8}$ to $\frac{3}{4}$ c. lower in response to the decline in wheat. Receipts were rather large and the cash market weak. No export business was reported. The forecast was for clearing weather. These factors offset smaller country offerings and rain and snow over the belt which will interfere with husking and the movement at least for a time. Argentine exports this week were 3,685,000 bushels, against 4,224,000 last year. The Kansas State report said that gathering of corn was progressing well. Bradstreet's exports to date were put at 2,137,000 bushels against 1,413,000 in the same time last year. About 150,000 bushels were expected to be delivered on December contracts to-morrow. Final prices show a decline for the week of $\frac{3}{8}$ to $1\frac{1}{2}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	104 $\frac{1}{4}$	105 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	Hol.	103 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	84 $\frac{1}{4}$	85 $\frac{1}{4}$	84 $\frac{1}{4}$	84 $\frac{1}{4}$	Hol.	84
March delivery	86 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	day.	87 $\frac{1}{4}$
May delivery	89	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$		90 $\frac{1}{4}$

Oats followed other grain downward, although they did not decline much as their intrinsic merits are favorably regarded by many. Prices declined $\frac{1}{4}$ to $\frac{1}{2}$ c. on the 24th inst. with other grain. On the 26th inst. prices advanced $\frac{1}{2}$ c. with a sharp cash demand, light offerings and helped by the rise in corn. The United States visible supply de-

creased last week 69,000 bushels, against 103,000 a year ago. The total is now 14,463,000 bushels, against 2,323,000 last year. To-day prices closed unchanged to $\frac{1}{8}$ c. higher. The market moved within narrow limits. Receipts were light and the cash market firm. And the weather was unsettled. Clearing and colder weather was predicted. Profit taking and general liquidation, together with the weakness in other grain, caused a decline at one time. Deliveries on December contracts to-morrow are expected to be very small if any. Final prices show no change on May for the week, while other months are $\frac{1}{8}$ c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	55½	56	56	56	Hol.	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	46½	47	46½	47	Hol.	47½
March delivery	46½	47½	47	47½	day.	47½
May delivery	47½	48	47½	48		47½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	52½	52½	52½	51½		51½
December delivery	52½	52½	52½	52		51½
May delivery	56½	56½	56½	56½		56½

Rye followed wheat and was especially weak on December, with no export trade reported. On the 24th inst. prices fell $\frac{3}{8}$ to $\frac{1}{2}$ c. in sympathy with the decline in wheat. On the 26th inst. prices advanced $\frac{1}{2}$ to 1c. on small trading and no export sales, but with other grain higher. The United States visible supply decreased last week 11,000 bushels against 5,000 last year. Total 5,561,000 bushels, against 2,635,000 a year ago. To-day prices closed $\frac{3}{8}$ to $2\frac{1}{8}$ c. lower on general selling and no export business of consequence. Deliveries on December contracts to-morrow of about 500,000 bushels are expected. Stop loss orders were caught. December went below \$1. Cash markets were quiet and lower. Shorts were the principal buyers on the reaction. Final prices show a decline for the week of $1\frac{1}{8}$ to $3\frac{1}{8}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	102½	102½	101½	101½	Hol.	99½
March delivery	105½	106½	105½	105½	day.	104½
May delivery	107½	108½	107½	107½		106½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.57½	No. 2 white	56
No. 2 hard winter, f.o.b.	1.31½	No. 3 white	54½ @ 55
Corn, New York—		Rye, New York—	
No. 2 yellow	1.03½	No. 2 f.o.b.	1.12½
No. 3 yellow	1.01½	Barley, New York—	
		Malting	83½

FLOUR.

Spring patents	\$6.10 @ \$6.50	Rye flour, patents	\$6.75 @ \$7.00
Cleats, first spring	5.75 @ 6.00	Semolina No. 2, pound	3½
Soft winter straights	6.25 @ 6.60	Oats goods	2.65 @ 2.70
Hard winter straights	5.70 @ 6.00	Corn flour	2.55 @ 2.60
Hard winter patents	6.00 @ 6.50	Barley goods—	
Hard winter clears	5.15 @ 5.75	Coarse	3.60
Fancy Minn. patents	7.75 @ 8.20	Fancy pearl Nos. 1, 2,	
City mills	7.90 @ 8.60	3 and 4	6.50 @ 7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	234,000	304,000	2,325,000	602,000	186,000	244,000
Minneapolis	2,019,000	407,000	452,000	349,000	128,000	
Duluth	4,367,000	49,000	153,000	638,000	251,000	
Milwaukee	66,000	6,000	246,000	84,000	149,000	16,000
Toledo	404,000	71,000	62,000	2,000	1,000	
Detroit	26,000	25,000	16,000		11,000	
Indianapolis	37,000	770,000	155,000			
St. Louis	109,000	588,000	539,000	471,000	38,000	1,000
Peoria	68,000	38,000	468,000	168,000	34,000	
Kansas City	1,229,000	330,000	199,000			
Omaha	520,000	201,000	159,000			
St. Joseph	145,000	103,000	28,000			
Wichita	346,000	31,000	16,000			
Sioux City	23,000	266,000	155,000	1,000		
Total wk. '28	477,000	10,052,000	5,831,000	2,721,000	1,397,000	652,000
Same wk. '27	488,000	7,911,000	3,367,000	2,431,000	1,337,000	780,000
Same wk. '26	418,000	5,861,000	2,218,000	1,785,000	753,000	397,000
Since Aug. 1—						
1928	8,953,000	284,500,000	75,759,000	65,789,000	62,168,000	16,108,000
1927	8,441,000	265,369,000	71,690,000	65,179,000	40,818,000	24,833,000
1926	8,238,000	184,865,000	77,622,000	63,531,000	19,453,000	18,028,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 24, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	290,000	4,099,000	80,000	224,000	1,111,000	11,000
Philadelphia	40,000	963,000	63,000	4,000	138,000	1,000
Baltimore	25,000	973,000	173,000	18,000	168,000	4,000
Newport News	1,000					
Norfolk	5,000					
New Orleans*	51,000	75,000	148,000	45,000		
Galveston		63,000	175,000			
Montreal	60,000	8,765,000	27,000	305,000	1,494,000	147,000
Boston	30,000	275,000		7,000	172,000	
Total wk. '28	502,000	15,213,000	666,000	603,000	3,083,000	163,000
Since Jan. 1 '28	22,452,000	249,631,000	75,096,000	32,307,000	50,818,000	17,880,000
Week 1927	466,000	4,560,000	188,000	199,000	1,477,000	66,000
Since Jan. 1 '27	20,569,000	267,950,000	9,146,000	21,788,000	21,435,000	14,741,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, Nov. 24 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,200,872	42,801	120,751	306,193		614,153
Boston	121,000		17,000			40,000
Philadelphia	243,000	13,000	7,000			5,000
Baltimore	72,000	43,000	8,000			83,000
Norfolk			5,000			
Newport News			1,000			
New Orleans	163,000	32,000	23,000	1,000		129,000
Galveston	144,000		10,000			50,000
Montreal	5,858,000		111,000	430,000	233,000	193,000
Total week 1928	7,801,872	130,801	302,751	737,193	233,000	1,114,153
Same week 1927	6,548,901	13,000	268,959	16,000	1,268,000	1,752,482

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Nov. 24 1928.	Since July 1 1928.	Week Nov. 24 1928.
United Kingdom	Barrels. 111,119	Barrels. 1,491,440	Barrels. 2,251,254
Continents	158,732	2,632,398	6,527,618
So. & Cent. Amer.	8,000	177,000	2,000
West Indies	8,000	193,000	1,000
Brit. No. Am. Cols		1,000	20,000
Other countries	16,900	412,791	1,773,604
Total 1928	302,751	4,907,629	7,801,872
Total 1927	268,959	5,067,837	6,548,901

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 24, were as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	336,000	95,000	270,000	89,000	686,000
Boston			22,000	3,000	166,000
Philadelphia	623,000	84,000	128,000	6,000	300,000
Baltimore	2,428,000	245,000	106,000	5,000	261,000
Newport News	4,000	34,000			
New Orleans	835,000	307,000	134,000	77,000	659,000
Galveston	1,963,000	129,000		5,000	523,000
Fort Worth	4,029,000	147,000	216,000	7,000	36,000
Buffalo	5,757,000	99,000	1,651,000	387,000	761,000
afloat	5,010,000	183,000			78,000
Toledo	2,594,000	42,000	255,000	6,000	29,000
Detroit	276,000	27,000	39,000	10,000	128,000
Chicago	13,401,000	2,131,000	3,207,000	2,139,000	1,166,000
Milwaukee	905,000	131,000	824,000	575,000	683,000
Duluth	23,202,000	80,000	1,216,000	1,338,000	1,022,000
Minneapolis	29,321,000	23,000	2,493,000	823,000	2,152,000
Sioux City	663,000	109,600	311,000		35,000
St. Louis	4,351,000	530,000	215,000	4,000	182,000
Kansas City	19,540,000	77,000	97,000	26,000	56,000
Wichita	5,793,000	2,000	2,000		1,000
St. Joseph, Mo.	2,515,000	2,000			
Peoria	13,000	20,000	633,000		
Indianapolis	922,000	322,000	1,675,000		
Omaha	9,075,000	145,000	704,000	46,000	140,000
On Lakes	734,000		265,000		188,000
On Canal and River	320,000			15,000	105,000
Total Nov. 24 1928	134,613,000	4,964,000	14,463,000	5,561,000	9,357,000
Total Nov. 17 1928	135,254,000	3,806,000	14,532,000	5,572,000	9,751,000
Total Nov. 26 1927	91,116,000	20,045,000	23,230,000	2,635,000	3,505,000

Note.—Bonded grain not included above: Oats, New York, 65,000 bushels; Philadelphia, 10,000; Baltimore, 5,000; Buffalo, 592,000; Duluth, 6,000; total, 678,000 bushels, against 262,000 bushels in 1927. Barley, New York, 458,000 bushels; Boston, 313,000; Philadelphia, 115,000; Baltimore, 427,000; Buffalo, 2,472,000; Buffalo afloat, 287,000; Duluth, 111,000; Canal, 406,000; on Lakes, 134,000; total, 4,723,000 bushels, against 2,075,000 bushels in 1927. Wheat, New York, 2,704,000 bushels; Boston, 1,467,000; Philadelphia, 3,590,000; Baltimore, 4,258,000; Buffalo, 10,768,000; Buffalo afloat, 3,947,000; Duluth, 273,000; on Lakes, 1,488,000; Canal, 1,537,000; total, 29,032,000 bushels, against 24,976,000 bushels in 1927.

Canadian—

Montreal	5,696,000		516,000	439,000	682,000
Ft. William & Ft. Arthur	35,358,000		3,205,000	1,659,000	7,574,000
Other Canadian	11,062,000		1,771,000	1,138,000	2,154,000
Total Nov. 24 1928	52,116,000		5,492,000	3,236,000	10,410,000
Total Nov. 17 1928	50,909,000		4,922,000	3,178,000	10,661,000
Total Nov. 26 1927	32,914,000		2,086,000	2,123,000	2,552,000

Summary—

American	134,613,000	4,964,000	14,463,000	5,561,000	9,357,000
Canadian	52,116,000		5,492,000	3,236,000	10,410,000

Total Nov. 24 1928	186,729,000	4,964,000	19,955,000	8,797,000	19,767,000
Total Nov. 17 1928	186,163,000	3,806,000	19,454,000	8,750,000	19,412,000
Total Nov. 26 1927	124,030,000	20,045,000	75,316,000	4,758,000	6,057,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 23, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.	Corn.
	1928.	1927.
	Week Nov. 23.	Since July 1.
	Week Nov. 23.	Since July 1.
North Amer.	Bushels. 17,007,000	Bushels. 249,446,100
Black Sea	232,000	1,688,000
Argentina	2,491,000	44,448,000
Australia	864,000	20,200,000
India	1,064,000	8,208,000
Oth. countr's	1,208,000	19,556,000
Total	21,802,000	336,402,000

1927.	Week Nov. 23.	Since July 1.
North Amer.	Bushels. 124,000	Bushels. 3,464,000
Black Sea		1,717,000
Argentina		139,477,000
Australia		156,536,000
India		
Oth. countr's		
Total	4,470,000	162,031,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 27 follows:

The succession of depressions over the Southwest and interior valleys which dominated the weather of last week, gave way at the beginning of the current period to high pressure over the Southwest, with lower temperatures in the Eastern and Southern States. By the morning of the 21st the "high" had drifted eastward over Gulf districts, attended by much colder weather in the Southeast, with the line of freezing extending into northern Florida. In the meantime, it had become warmer in the Northwest, but a second "high" advanced from the northern Rocky Mountain sections to the Southeast about the middle of the period, and subnormal temperatures continued over the eastern half of the country, but warmer prevailed over the western half. Toward the close of the week a third "high" moved from the Northwest to the Southeast, and again there was a sharp drop in temperature over the central and eastern portions of the country, with subfreezing weather to the Georgia coast and northern Florida.

Precipitation during the week was unimportant. Light rains or snow occurred in the Northeastern States westward to Michigan and southward to West Virginia during the early part of the week and again near the close, when snowfall extended southward to northern and southwestern Virginia. At the

Chart I shows that the week, as a whole, was abnormally cold east of the Mississippi River and in much of the Southwest, but was much warmer than normal in the Northwestern States. It was especially cold from Virginia and Kentucky southward where the weekly mean temperatures were from 6 deg. to as much as 12 deg. below the seasonal average, the greatest departures from normal being in the south Atlantic and east Gulf districts. On the other hand, the northern Great Plains experienced an unusually warm week for the season, the temperatures averaging from 6 deg. to as much as 12 deg. above normal, while most sections west of the Rocky Mountains had moderate excesses. Freezing weather was reported from first-order stations as far south as the east Gulf coast and northern Florida, but the lowest temperature experienced during the week—4 deg. above zero at Bismarck, N. Dak.—was not as low as has occurred previously this fall.

Chart II shows that precipitation, in general, was very scanty. An area in the Northeast, extending westward to the Lake region and southward to the Virginias, had light to moderate amounts and a few stations in the west Gulf area had some rain; elsewhere east of the Rocky Mountains practically no precipitation occurred. To the westward there was also little or no rainfall, except for light to moderate amounts in the Pacific Northwest.

The unseasonably cold weather in the more southeastern States, which brought freezing temperatures to the Gulf coast and heavy frost well southward over the Florida Peninsula, resulted in damage to tender vegetation—such as beans, peppers, and eggplants—southward to the Okeechobee district in Florida, while some tender truck crops were nipped farther north. Little harm resulted, however, to the hardier varieties, such as celery, lettuce, and cabbage. There was also some damage by freezing temperatures, to cane buds and eyes in Louisiana and frost did some harm in the Santa Clara and Imperial Valleys of California. Otherwise there was little effect from the cold.

Except in the Northeast, the generally fair weather was favorable for outdoor operations and seasonable farm work made good advance, although fields were still too wet in portions of the interior where heavy rains occurred last week. Moisture is needed in the south Atlantic and east Gulf sections, and locally in the Southwest and far Northwest, but otherwise the soil is generally well supplied. The mild, open weather over the great western grazing areas was generally favorable for stock interests, with much range open and extensive grazing. There was but little snow cover at the close of the week, except that a moderate amount was on the ground in northern and western New York and the western upper Lake region, while the mild weather in the western mountain sections resulted in considerable melting of the previous deposit.

SMALL GRAINS.—Weather conditions continued generally favorable for winter wheat in the principal producing area, though growth was considerably retarded by cool weather in the eastern part of the belt. In the western portion satisfactory advance continued, with the soil in excellent condition, though local areas in the lower Missouri Valley have an excess of moisture, by reason of the recent heavy rains. Conditions were less favorable in the Pacific Northwest where growth was slow and moisture is still badly needed in some sections, especially in eastern Washington. Winter grains need rain also in the south Atlantic area northward to Maryland, and in some Gulf sections.

CORN AND COTTON.—Much better weather for gathering corn than prevailed recently was experienced, as the week in the principal producing section was nearly rainless, while the freezing weather was favorable for drying. Iowa experienced the best week of the season for husking, though soft fields caused some retardation before the freeze. The husking of the corn crop is now well along, or about completed in most sections.

Picking the remaining cotton crop made rather slow advance in the more western and northwestern portions of the belt, because of cool weather and wet fields, although the week was generally fair. In Arkansas conditions were favorable and picking made good progress, with considerable still to pick in some east-central and northern portions of the State. East of the Mississippi River harvest has been nearly completed.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week cold, windy, and dry; favorable for gathering and shucking corn and picking peanuts; latter crop about half saved. Winter wheat and truck crops fair to good. Pastures dry and rain needed. First killing frost of season in extreme southeast on 24th, but little or no damage.

North Carolina.—Raleigh: Generally fair and colder; freezing to coast on 24th. Good progress in gathering corn, and cotton picking nearly completed, except in portions of northeast. Small grains doing fairly well, though needing rains in west.

South Carolina.—Columbia: Dry and nights raw, with freezing on four dates in interior. Winter truck and other crop growth retarded. Winter cereal planting and plowing continued, with germination slow, but wheat, oats, and rye generally in good condition. Cotton picking practically finished. Considerable hog butchering.

Georgia.—Atlanta: Cold, dry week, with killing frosts and freezing. Remaining crops being gathered. Cotton picking practically completed, except few remaining fields in north. Cane grinding progressing. Many hogs killed. Some winter cereals sown. Fall crops mostly very good. Rain needed.

Florida.—Jacksonville: Cold, dry, and sunshiny; frost several days and beans, peppers, eggplants, and other truck killed on 22d southward to Okeechobee district where not protected; cabbage, celery, and lettuce not damaged. Oats fair growth. Cane grinding continued. Citrus need rain badly and some dropping; cold weather improved color and hastened maturing.

Alabama.—Montgomery: Rainless week; temperatures considerably below normal. Hard freezes and killing frosts frequent in north and freezing or heavy frost to coast at close, killing okra, peppers, beans, and sweet potatoes, but these mostly made; winter truck unharmed and planting continues; transplanting cabbage progressed in coast districts. Oats mostly up and looking well. Favorable for completing harvest. Much corn and some cotton still in fields in parts of north, especially on lowlands. Plowing mostly good progress; rain needed locally.

Mississippi.—Vicksburg: Seasonable farm work made good progress, with generally fair, although unseasonably cold, weather throughout. Heavy frost to the coast and killing in interior on Monday; damage slight. Progress of pastures poor.

Louisiana.—New Orleans: Generally cold week, with freezing, except on coast, at beginning and again at end. Some injury to cane buds and eyes, especially in northern portion of cane region, but seed cane mostly saved; excellent weather for harvest, which is proceeding rapidly in all districts. Other farm work largely suspended; pastures poor.

Texas.—Houston: Persistently cool and fair until last day, when scattered showers. Progress of pastures, winter wheat, oats, and truck mostly good, although needing rain locally in west and southwest. Truck and citrus maturing slowly, but shipments now increasing. Fall plowing advanced favorably. Picking cotton somewhat delayed by coolness in north-west; elsewhere scrapping made good progress.

Oklahoma.—Oklahoma City: Moderate temperatures and no precipitation of consequence. Picking cotton retarded account of wet, soggy fields, but mostly finished, except in extreme north and west portions. Considerable corn still in fields. Wheat has ample soil moisture and made good growth; stand and condition generally good; some yet to be planted. Pastures fair to good.

Arkansas.—Little Rock: Little rain and abundance of sunshine very favorable for picking cotton and gathering corn and feed crops; considerable cotton still unpicked in central, eastern, and northern portions. Soil in excellent condition for growth of wheat, oats, winter truck, and for fall plowing. Little damage from freezing temperatures in all portions on 26th.

Tennessee.—Nashville: Dry and seasonably cool. Weather generally favorable for early and late-sown grains. Wheat and oats coming in good shape and rye and barely progressing rapidly, with ground well covered.

Kentucky.—Louisville: Temperatures mostly subnormal, with hard freezes on last two days. Not much growth. Corn gathering well advanced and considerable tobacco stripped. General feeding of livestock.

for better merchandising which have been adopted in the textile trades in the past have provided merchants and distributors with distinct advantages, they have done little to modify the evils which threaten production. The case in point appears to be no exception. Primary factors remain more or less at the mercy of a lagging demand, and the unhealthy competition which inevitably develops when markets are weak. However, manufacturers are realizing more and more clearly the pressing necessity of some co-operative method of marketing, and efforts are being made which should sooner or later bear fruit. This applies particularly to the cotton goods division, where somewhat firmer prices—consequent upon higher raw cotton, and slightly healthier conditions prevailing for the present—do not at all represent very profitable prices, and are by no means insured of stability in their present position. Wooleens, though quieter in some directions, are expanding in others. The active demand for oxfords is said to have had the effect of eliminating much of the retail trade in other fabrics. The uninterrupted progress of rayons continues. All types of these fabrics are in demand and there is no indication of any significant slackening. Christmas shopping has begun very early this year, a week or more before the usual time, and there is much justification for the expectation that the total holiday volume will set a new record.

DOMESTIC COTTON GOODS.—Following a slight alleviation of the prevailing quietness in the domestic cotton goods markets, some primary factors have begun quoting higher prices for their products and in certain quarters considerable business has been done on the firmer basis. The healthy position of denims and bedspreads, both divisions being well sold ahead, has enabled manufacturers of those lines to peg quotations up a little, and chambrays are also reported to be selling at a higher figure. Another very encouraging feature is the recovery of print cloths, and, apparently, sheetings from the far from satisfactory situation which they occupied around the election period. Prices for the former fabrics have been advanced, and, in view of the heavy buying for the spring season, it is thought that they may be maintained. While sheetings are only slightly improved, their position reflects what appears to be a general growth of better conditions, and if the somewhat overlarge stocks can be diminished, they may be expected to regain normal trading. Firmer raw cotton has been an important stimulus to the advances in finished goods and has led to larger buying in some instances. The advance of only half a cent per yard on the flannels shown at the Amoskeag Company's openings for the 1929 season was less than generally expected. It is thought that buyers will find the new quotations acceptable, and, consequently, that business will quickly get under way. A noticeable preference on the part of cutters for the better qualities of goods has come to light, as a result of the growing popularity of the heavier and better made constructions. Print cloths 28-inch 64 x 60's construction are quoted at 6¼c., and 27-inch 64 x 60's at 6c. Grey goods in the 39-inch 68 x 72's construction are quoted at 9c., and 80 x 80's at 11c.

WOOLEN GOODS.—Some improvement in the demand for overcoatings was noted in the wooleens and worsteds markets following a drop in temperature to the colder weather of the last few days. For the time being the supply seemed to have little difficulty in meeting the demand, but, with manufacturers' looms almost exclusively occupied with spring lines, it is likely that some scarcity will be evident before the current buying movement begins to slacken. Meanwhile, despite some seasonal quietness in various directions, the market not only showed no tendency toward weakness, but actually achieved an improved tone—which testifies to the confidence of millmen in a favorable future. Many of the latter are reported as having unfilled orders on hand which extend into the first quarter of 1929. Buyers have been very cautious lately, and, in the absence of definite style trends, have avoided placing large orders with mills, but with some business under way they are beginning to anticipate which goods will be most popular, and it is expected that orders of greater volume will be on the market presently.

FOREIGN DRY GOODS.—Although the present demand is not very active, linen markets are regarded as in a good position for expansion, and factors are expressing confidence in the future. Stocks on hand, generally, are estimated to be very small, and any increase in activity should be immediately felt. Meanwhile there is a very favorable business being done in handkerchiefs. Owing to the shortage of Porto Rican fabrics of this description, due to the storm which did so much damage some weeks ago, there is an accentuated demand for domestic goods. The volume of orders, part of which represents duplication, is steadily growing and prospects are considered very bright. With the exception of novelty offerings, which are selling fairly well, household lines are rather quiet. Dress linens and damasks are also fairly quiet, but an expansion of inquiry is noted in certain directions, and it is thought that greater activity is indicated. Burlaps are quiet with prices unchanged to higher. Light weights are quoted at 6.90c. and heavies at 9.90c.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 30 1928.

The plan for consolidation in the cloth converting trades which was published last Tuesday after some months of discussion, lends added emphasis to the unprotected position of producers. While most of the constructive plans

State and City Department

NEWS ITEMS

Louisiana, State of.—Special Session of Legislature to be Called.—Governor Huey P. Long has announced that he will call a special session of the Legislature to draw up an enactment that will permit the putting into operation of the gasoline tax amendment that was approved on Nov. 6. The following, dealing with the subject, is taken from the New Orleans "Times-Picavune" of Nov. 14:

A brief extra session of the Legislature, limited to the enactment of enabling legislation to carry into effect the gasoline tax amendment ratified at the recent general election, will be called by Governor Huey P. Long, he announced while in New Orleans Monday.

"The call for the extra session will be limited to the one subject," Gov. Long declared, "and it should be over in five days, the minimum number in which legislation can be enacted."

Date Not Decided.

Governor Long expressed the opinion that no additional legislation is required to collect the tax on malt which was levied at the regular session of 1928.

The exact date on which the Legislature will be convened in extraordinary session has not been determined by the Governor. He indicated, however, that the call will not be delayed, and probably will be issued before December.

Official notification of the appointments as members of the paved road bond issue advisory committee will be sent to the eleven business men, who have agreed to serve, probably this week, the Governor announced.

Will Notify Committee.

"I will notify them formally as President of the State Board of Liquidation," Gov. Long said. "The State Board of Liquidation, it will be recalled, officially recognized the existence of the advisory committee when it adopted resolutions pledging itself not to approve any contracts to be paid for out of the paved roads bond issue until these contracts were approved by the advisory committee."

Gov. Long pointed out that it would be futile to attempt to legalize the road bond advisory committee at a special session of the Legislature, as it would require a constitutional amendment. There is a general election in the near future at which a constitutional amendment could be submitted to the people for ratification.

Missouri (State of).—Modified Ruling on Airport Bonds Solicited.—The City Counselors of St. Louis and Kansas City on Nov. 19 asked the Supreme Court of the State to reconsider its decision handed down by the court in banc on Nov. 1—V. 127, p. 2714—holding that the special elections on the airport bonds were illegal due to failure to revise the registration prior to the elections. The case will be resubmitted to the court in the near future. The St. Louis "Globe-Democrat" of Nov. 20 had the following article on the subject:

Contending that where the law requires a general revision of the registration prior to the general election in November or the general primary election in August, no other revision is necessary for the submission of a bond proposition at either election, City Counselor J. T. Muench of St. Louis and City Counselor John T. Barker of Kansas City today asked the Supreme Court to modify its ruling in the airport bond case and to hold the elections held in each city legal and valid.

On November 1, the court en banc held that the special election in each city, which was held on August 7, was not legal for the reason that there had not been a registration, or revision of registration, held after the bond elections were ordered.

Judge Ragland held the city in each case had ample authority to vote bonds for establishment of airports, disposing of all contentions as to the power of the city in that respect, in favor of the two cities.

Rehearing Granted.

A motion for rehearing was filed by Muench and Barker and it was granted and the two cases, merged into one at the beginning of the proceedings because the points involved are identically the same, were set for further argument to-day.

Whether or not the court will change its rulings remains, of course, to be determined when the resubmitted case is finally passed upon, which will likely be several weeks.

In the arguments to-day it was contended by Muench and Barker where the law required a general revision of registration prior to the general election or the general primary, no other revision is necessary for submission of a bond proposition at either election.

If a bond proposition is submitted at any other election, it was contended that then the section under which the court made its first ruling would apply, but that section does not apply to a bond submission at either the general election or the general primary, because a general revision is required and was made for these.

Special Revision.

It was shown the court that neither in St. Louis nor in Kansas City had it ever been the practice to have a special revision prior to a bond election at the general election or the general primary.

On the other hand, it was pointed out that it has been the universal practice, where a bond proposal was submitted at a special election held at a special time, to have a registration revision.

It was argued that in the light of the various statutes bearing on the case and the fact that the bond election in both cities were held on the general primary election day, it was not a special election and no revision was necessary.

Mount Oliver, Pa.—Borough Defeats Annexation Proposal.—At a special election held on Nov. 27 the voters of the borough defeated a proposal to annex the borough to the city of Pittsburgh by a count of 1,572 "unfavorable" to 695 "favorable."

Nebraska, State of.—Constitutional Amendment Invalidated Through Error.—The constitutional amendment calling for the transference of the State school for the blind and deaf from the jurisdiction of the Board of Control to the University of Nebraska regents, authorized at the general election on Nov. 6, was reported to have been invalidated because of a technical error in the publication of the amendment. The following article on the subject is taken from the Omaha "Bee" of Nov. 22:

An inadvertent error in publication of the amendment apparently had invalidated the constitutional amendment transferring the state schools for blind and deaf from the jurisdiction of the board of control to the University of Nebraska regents which was adopted at the general election, it was learned at the State capital Wednesday.

Instead of having been adopted as a part of the Nebraska constitution, it was reported the amendment was invalidated because provisions and requirements of the constitution itself regarding the manner of its submission were not observed. Since the people of the State were not given due notice of its purport and effect according to the terms of the constitution, it was pointed out that the amendment becomes null and void. This was said to be the opinion of several lawyers who have investigated the matter.

Article 16, Section 1, provides that any proposed constitutional amendment submitted by the legislature shall be "published once each week for four weeks, in at least one newspaper in each county where a newspaper is published, immediately preceding the next election of members of the legislature."

Instead of doing this, it was pointed out, Frank Marsh, Secretary of State, followed the procedure fixed by law for amendments submitted under the initiative and referendum by furnishing official copies to the newspapers nearly three months before the election. Most of the papers published the copies soon after they were received and all of them about a month before the election.

New York, N. Y.—Only \$12,500,000 of the \$55,000,000 Stock and Bond Award Held By Syndicate.—The National City Co. of New York of Nov. 27 announced on behalf of the successful syndicate members for the \$55,000,000 4½% corporate stock and serial bond issues awarded to it on Nov. 20 at 100.8399, a cost basis to the city of 4.2002%—V. 127, p. 2993—that of the total award only \$12,500,000 serial bonds remained unsold. The award consisted of \$29,000,000 corporate stock reoffered for investment at 102.25 yielding 4.15% and \$26,000,000 serial bonds reoffered at prices yielding 4.20 and 4.15%.

Oregon, State of.—The Debt of the State and Its Municipalities.—The biennial report of the State Treasurer which is now almost completed shows that the net debt has increased almost \$8,000,000 in the past two years. Both the total debts of incorporated cities and towns as well as school districts have shown a decided increase over the figure reported two years ago. The debts of counties and port districts were the only diversions to show a general decrease. A detailed statement on the report, as given in the Portland "Oregon" of Nov. 11, reads as follows:

The total net debt of the state of Oregon and its civil subdivisions on July 1 1928, was \$182,751,403.97, as against \$174,923,081.65 on October 1 1926, according to the biennial report of T. B. Kay, state treasurer, which is now being completed. The increase in the net debt during the past two years was approximately \$8,000,000.

The report shows the total debt of incorporated cities and towns in the state to be \$83,492,079.04. This figure includes outstanding bonds in the amount of \$79,344,062.14 and warrants and other obligations outstanding amounting to \$4,148,016.90. The sinking funds and contra assets of the cities and towns aggregate \$8,807,860.90, which leaves the total net debt at \$74,684,218.14. The total net debt Oct. 1 1926 was \$66,950,286.92.

The increase in the total net debt of the cities and towns during the past two years was said to be due to obligations contracted by Portland, Salem, Eugene and the other larger municipalities of the state.

School Debt Shows Gain.

The total net debt of school districts on July 1 1928, was \$21,945,712.54, as compared with \$17,787,367.40 two years ago. Outstanding bonds of the school districts on July 1 1928, aggregated \$20,337,702.70, with warrants and other obligations outstanding totaling \$2,514,339.56. The sinking fund and contra assets of the school districts aggregate \$906,329.72. Improvements and expansion of the school system was said to be responsible for the increase in the indebtedness of the school districts during the two-year period.

The total debt of counties, under the heading roads and bridges was \$26,107,918.12, with sinking fund and contra assets aggregating \$3,125,273.74. The obligations included outstanding bonds of \$25,504,696, and warrants and other debts amounting to \$603,222.12. The total net debt on July 1 1928, was \$22,982,644.38, as compared with \$27,217,848.75 on October 1 1926.

Debt of Ports Reduced.

The total general obligations of the counties on July 1 1928, were \$1,457,636.96, with sinking fund and contra assets of \$107,452.22. The net general obligation debt was \$1,350,184.74. The general obligations included outstanding bonds of \$396,200 and warrants and other debts totaling \$1,061,436.96.

The net debt of port districts on July 1 1928, was \$10,582,838.64, as compared with \$11,004,397.57 two years ago. Of the total debt of the port districts aggregating \$11,478,121.69, approximately \$11,373,500 represents outstanding bonds. The warrants and other outstanding obligations amounted to \$104,621.69, with sinking fund and contra assets of \$895,283.05.

The report fixed the net debt of irrigation districts at \$16,812,349.17, as compared with total debt of \$16,871,483.81. Included in the obligations of irrigation districts were outstanding bonds of \$13,648,675.71 and warrants and other outstanding obligations of \$3,222,808.10. The sinking fund and contra assets of the irrigation districts were placed at \$59,134.64. The total net debt of the irrigation districts two years ago was \$14,200,427.35.

Drainage Debts Listed.

The total net debt of drainage and diking districts on July 1 1928, was \$1,393,235.27, as compared with \$1,960,221 two years ago. These obligations included outstanding bonds of \$1,222,800 and warrants and other outstanding obligations of \$171,428.82. Sinking fund and contra assets of the drainage and diking districts were fixed at \$993.55.

The total debt on July 1 of the water districts was \$1,218,151.45, with a total net debt of \$1,200,067.15. The total debt of the water districts was confined to outstanding bonds, with a sinking fund and contra assets of \$18,084.30.

The net indebtedness of highway improvement districts and bridge districts on July 1 1928 was \$118,947.19. Bonds were outstanding in the amount of \$135,000, with sinking fund and contra assets of \$16,052.81. On July 1 1928 the net debt due to the issuance of State highway bonds was \$30,830,595.11. Bonds outstanding aggregate \$33,654,250, with sinking fund and contra assets of \$2,823,654.89.

Veterans' Bond Debt Set.

The net debt of Oregon veterans' State aid bonds was fixed in the report at \$850,611.64. These bonds were issued in the amount of \$28,000,000, with sinking fund and contra assets of \$27,149,388.36.

There was no debt incurred to the State through the issuance of Oregon district interest bonds or Oregon farm credit bonds.

The report showed that Oregon State highway bonds have been issued in the amount of \$41,700,000, with maturities and retirements aggregating \$8,983,250.

The total debt of the City of Portland, as fixed in the report, was \$47,513,170.14 on July 1 of this year. This figure included outstanding bonds of \$45,291,706.01, and outstanding warrants of \$2,221,464.13. Sinking fund and cash on hand aggregated \$5,448,055.66, leaving the total net debt at \$42,065,114.48.

The report of the State Treasurer will advocate some method by which all State departments and institutions will be audited regularly. It was contended by State Treasurer Kay that the system now employed is lax, and is unfair both to officials and employees.

The State Treasurer would improve the existing system by auditing the books of all departments, institutions, boards and commissions annually.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—BOND OFFERING FOR INVESTMENT.—The \$1,000,000 issue of 4½% coupon or registered port district bonds awarded on Nov. 23 to a syndicate headed by the Detroit Co. of New York, including Phelps, Fenin & Co. and Gibson, Leefe & Co., both of New York, at 105.169, a basis of about 4.16%—V. 127, p. 2988—is now being offered by the successful bidders for public subscription at prices yielding 4.05%. The offering circular says: "The Albany Port District, which is co-extensive with the cities of Albany and Rensselaer, was created by an act of the New York State Legislature to supplement the work of the Federal Government in its project to open the Hudson River to deep water navigation. These bonds are direct and general obligations of the Albany Port District. They are exempt from all Federal and New York State income taxes and are legal investment for savings banks and trust funds in New York."

ALLEN, Pototoc County, Okla.—BOND SALE.—Two issues of bonds aggregating \$48,000 have recently been purchased by an unknown investor. The issues are as follows: \$38,000 sewer bonds and \$10,000 city hall bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. Dec. 18, for the purchase of \$16,800 5% county infirmity power house equipment bonds. Dated Dec. 15 1928. Denom. \$700. Due \$2,800 June and Dec. 1 1930 to 1932, incl. A certified check payable to the order of the Board of Commissioners for 3% of the bonds offered is required.

ALLEN COUNTY (P. O. Lima) Ohio.—BOND OFFERING.—Ruth Benedum, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) Dec. 11, for the purchase of \$36,971.05 5½% road improvement bonds. Dated Sept. 1 1928. One bond in denom. of \$971.05 all others \$1,000. Due Sept. 1 as follows: \$3,000, 1929 and 1931; \$4,000, 1932 to 1937 incl., and \$3,971.05, 1938. Principal and int. payable at the County Treasurer. A certified check payable to the order of the County Treasurer for \$500 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

ALLEN TOWNSHIP, Ottawa County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees until 2 p. m. Dec. 10 for the purchase of an issue of \$23,000 5% road improvement bonds. Dated Dec. 10 1928. Denom. \$1,000. Due as follows: \$2,000, Apr. and Oct. 1 1930; \$2,000, Apr. and Oct. 1 1931; \$3,000, Apr. 1, and \$2,000 Oct. 1, 1932 to 1934 incl. Prin. and int. payable at the Curlice State Bank of Curlice. A certified check payable to the order of the Township Clerk for 5% of the bonds offered is required.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—BOND OFFERING.—W. N. Decker, Secretary, Board of Directors, will receive sealed bids until 8 p. m. Dec. 3, for the purchase of an issue of \$1,000,000 4% school bonds. Dated Jan. 15 1929. Coupon in denoms. of \$1,000. Due Jan. 15 as follows: \$15,000, 1930 to 1935 incl.; \$30,000, 1936 to 1942 incl.; \$40,000, 1943 to 1951 incl.; \$60,000, 1952 to 1956 incl., and \$40,000, 1957. Principal and int. payable at the Central Trust Co., Altoona. A certified check for \$5,000 is required.

AMARILLO, Potter County, Tex.—BONDS REGISTERED.—The \$100,000 issue of 4½% airport bonds that was sold on Oct. 16 (V. 127, p. 2398), was registered by the State Comptroller on Nov. 23.

ANTWERP, Paulding County, Ohio.—BOND OFFERING.—O. E. Ehrhardt, Village Clerk, will receive sealed bids until 12 m. Dec. 14, for the purchase of an issue of \$35,000 5% water works construction bonds. Dated Dec. 15 1928. Denoms. \$1,000. Due Dec. 15, as follows: \$1,000, 1930 to 1934 incl., and \$2,900, 1935 to 1949 incl. Interest payable on June and Dec. 1. A certified check payable to the order of the Village Treasurer, for \$500 is required.

ARKANSAS, State of (P. O. Little Rock).—PURCHASERS.—The \$5,000,000 issue of notes offered for sale on Nov. 20—V. 127, p. 2569—was awarded to a syndicate composed of W. B. Worthen & Co., the Union Trust Co., the Bankers Trust Co., the Exchange National Bank and the American Southern Trust Co., all of Little Rock, the Twin City Bank of North Little Rock, the Simmons National Bank, the National Bank of Arkansas and the Merchants & Planters Bank & Trust Co., all of Pine Bluff, the First National Bank, and the National Bank of Commerce, both of El Dorado, the First National Bank of Fort Smith, the State National Bank and the Texarkana National Bank, both of Texarkana, the Bank of Brinkley, and the Monroe County Bank, both of Brinkley, the Peoples National Bank of Stuttgart, the Fidelity National Bank & Trust Co. of Kansas City, the First National Bank, the Liberty Central Bank, the Mercantile Trust Co. and the National Bank of Commerce, all of St. Louis, as 5s, at par, and not to the groups reported in V. 127, p. 2988.

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—J. A. Paxson, Director of Department of Revenue and Finance, will receive sealed bids until 11 a. m. Dec. 6, for the purchase of \$1,250,000 tax revenue bonds. Rate of interest not to exceed 6%. Dated Dec. 12 1928. Due Sept. 12 1929. A certified check payable to the order of the City for \$25,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

BARRETT TOWNSHIP (P. O. Cresco), Monroe County, Pa.—BOND SALE.—The Security Trust Co. of Stroudsburg recently purchased an issue of \$11,500 highway bonds bearing interest at the rate of 5%. Coupon bonds in denom. of \$500. Interest payable on June 1 and Dec. 1.

BEACON, Dutchess County, N. Y.—BOND SALE.—The \$200,000 coupon or registered school bonds offered on Nov. 26—V. 127, p. 2989—were awarded to F. L. Putnam & Co., of New York, as 4.20s, at a price of 100.529, a basis of about 4.15%. Dated June 1 1928. Due June 1, as follows: \$5,000, 1931 to 1935, inclusive; \$10,000, 1936 to 1943, inclusive; \$15,000, 1944; and \$20,000, 1945 to 1948, inclusive.

BEATRICE, Gage County, Neb.—BOND SALE.—A \$23,000 issue of 4.20% school district No. 15 refunding bonds has recently been purchased by the State of Nebraska at par.

BEAUFORT County (P. O. Washington), N. C.—BOND SALE.—The \$65,000 issue of coupon or registered road bonds offered for sale on Nov. 23—V. 127, p. 2854—was awarded to O. W. McNear & Co. of Chicago as 4½s, for a premium of \$203.89, equal to 100.313, a basis of about 5.14%. Dated Oct. 15 1928. Due \$13,000 from Oct. 15 1929 to 1933, incl. A complete list of the bidders and their bids is as follows:

Bidder	Rate.	Amount.
Assel, Goetz and Moerlein, Inc.	5½%	\$65,060.00
Provident Savings Bank & Trust Co.	5½%	65,133.25
O. W. McNear & Co.*	5½%	65,203.89
F. J. McGuire	6%	65,100.00
Stranahan, Harris & Oatis, Inc.	5½%	65,052.00
Well, Roth & Irving Co.	5½%	65,018.00
Braun, Bosworth & Co.	5½%	65,118.00
Mississippi Valley Trust Co.	5½%	65,105.00

* Successful bid.

BEAVER, Beaver County, Pa.—BOND OFFERING.—E. N. Tomlinson, Borough Secretary, will receive sealed bids until 8 p. m. Dec. 18 for the purchase of \$75,000 4½% series Q improvement bonds. Dated July 1 1928. Denom. \$1,000. Due July 1 as follows: \$1,000, 1929 to 1934 incl.; \$2,000, 1935 to 1945 incl.; \$3,000, 1946 to 1952 incl.; \$4,000, 1953 to 1956 incl.; and \$5,000, 1957 and 1958. A certified check for \$1,000 is required. These bonds were offered on Aug. 20 as 4½s. At that time A. B. Leach & Co. of Philadelphia submitted the only bid received of par, which was rejected. V. 127, p. 1142.

BEDFORD VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—R. P. Orchard, Clerk Board of Education, will receive sealed bids until 12 m. Dec. 7, for the purchase of an issue of \$153,000 5½% school building bonds. Dated April 1 1928. Denom. \$1,000. Due Oct. 1, as follows: \$6,000, 1929 to 1943, inclusive; and \$7,000, 1944 to 1952, inclusive. Prin. and int. (April and Oct. 1) payable at the Cleveland Trust Co., Bedford. A certified check for 3% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

BEN AVON HEIGHTS, Allegheny County, Pa.—BOND SALE.—The \$28,000 4½% coupon bonds offered on Sept. 6—V. 127, p. 1142—were awarded to Glover & MacGregor of Pittsburgh at a premium of \$485.01 equal to 101.732, a basis of about 3.84%. Dated July 1 1928. Due July 1, as follows: \$5,000, 1933; \$6,000, 1938; \$7,000, 1943 and \$10,000, 1948.

BEREA, Cuyahoga County, Ohio.—BOND OFFERING.—W. H. Parshall, Village Clerk, will receive sealed bids until 12 m. (Cleveland time), Dec. 24, for the purchase of an issue of \$37,357.28 5% special assessment street improvement bonds. Dated Oct. 1 1928. Due Oct. 1 as follows: \$7,000, 1930 and 1931; \$8,000, 1932; \$7,000, 1933, and \$8,357.28, 1934. Principal and interest payable at the office of the Bank of Brea Co., Berea. A certified check for 5% of the bonds offered is required.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—James M. Harkness, Clerk Board of Chosen Freeholders, will receive sealed bids until 11.30 a. m. Dec. 10, for the purchase of \$1,639,000 4½ or 4¼% coupon or registered public improvement bonds. Dated Dec. 1 1928. Den. \$1,000. Due Dec. 1, as follows: \$70,000, 1929 to 1932 incl.; \$80,000, 1933 to 1937 incl.; \$90,000, 1938 to 1942 incl.; \$101,000, 1943 to 1946 incl.; and \$105,000, 1947. Prin. and int. payable in gold at the United States Mortgage & Trust Co., New York City. No more bonds to be awarded than will produce a premium of \$1,000 over \$1,639,000. The U. S. Mtge. & Trust Co., New York will supervise the preparation of the bonds and certify as to the genuineness of the signatures impressed thereon. A certified check payable to the order of the County Treasurer for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Financial Statement.	
Assessed valuation of taxable property, 1928 (Net valuation taxable)	\$404,750,367.00
Bonded debt, incl. present bond issue of \$1,639,000, dated Dec. 1 1928	11,418,000.00
Temporary loans, excl. of loans in anticipation of this year's taxes and this bond issue	None
Gross debt	\$11,418,000.00
Sinking funds held for the payment of bonds incl. above	470,662.38

Net debt.....\$10,947,337.62
Population, U. S. census 1920, 210,688. Estimated, 1928, 325,000.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE.—The \$53,100 special assessment Road No. 54 bonds, offered on Sept. 14—V. 127, p. 1415—were awarded to Braun, Bosworth & Co. of Toledo as 4½s, at 100.01. The bonds mature serially in from one to ten years.

BIG HORN COUNTY (P. O. Basin), Wyo.—BOND SALE.—A \$25,000 issue of refunding bonds has recently been purchased by the State permanent school fund.

BLAKELY (P. O. Peckville), Lackawanna County, Pa.—BOND OFFERING.—Carl R. Maines, Borough Secretary, will receive sealed bids until 7.30 p. m. Dec. 10 for the purchase of \$14,000 coupon borough bonds. Dated Jan. 1 1928. Rate of interest 5% Denom. \$500. Due \$1,000 Jan. 1 1930 to 1943 incl. A certified check for \$500 required.

BLAKELY TOWNSHIP (P. O. Olyphant), Lackawanna County, Pa.—BOND OFFERING.—Sealed bids will be received by Richard J. Reese, Secretary Directors of Poor, until 3 p. m. Dec. 10, for the purchase of an issue of \$100,000 coupon improvement bonds to bear interest at the rate of 5%. Dated Dec. 1 1928. A certified check payable to the order of the Treasurer of the Directors for 2% of the bonds offered is required.

BOISE IMPROVEMENT DISTRICT NO. 1 (P. O. Boise), Ada County, Ida.—BOND SALE.—A \$13,278.88 issue of 7% improvement bonds has been purchased by J. C. Maguire of Boise. Dated Jan. 1 1928. Due on Jan. 1 1938.

BOSQUE COUNTY ROAD DISTRICTS (P. O. Meridian), Tex.—BOND SALE.—Two issues of bonds aggregating \$60,000, have been purchased by Garrett & Co. of Dallas as follows:
\$40,000 road district No. 10 bonds at a discount of \$940, equal to 97.65.
20,000 road district No. 9 bonds at a discount of \$470, equal to 97.65.

BRIDGEVILLE, Allegheny County, Pa.—BOND SALE.—The \$60,000 4¼% coupon borough bonds offered on Nov. 27 (V. 127, p. 2716) were awarded to S. M. Vockel & Co. of Pittsburgh at a premium of \$1,067.40, equal to 101.77, a basis of about 4.15%. Dated June 1 1928. Due June 1 1938. Other bidders were:

Bidder	Premium.	Bidder	Premium.
Mellon National Bank	\$860.40	R. M. Snyder & Co.	\$525.00
J. H. Holmes & Co.	677.00	W. H. Newbold's Sons &	
A. B. Leach & Co.	651.00	Co.	171.30
Prescott, Lyon & Co.	637.00	W. H. Rowlands & Sons	307.89

BRIGHTON COMMON SCHOOL DISTRICT NO. 5 (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—The \$190,000 coupon or registered school bonds offered on Nov. 27 (V. 127, p. 2989) were awarded to George B. Gibbons & Co. of New York as 4.70s at 100.07, a basis of about 4.69%. Dated Dec. 1 1928. Due Dec. 1 as follows: \$2,000, 1929; \$3,000, 1930; \$4,000, 1931; \$5,000, 1932; \$6,000, 1933; \$7,000, 1934; \$8,000, 1935; \$9,000, 1936 to 1940 incl., and \$10,000, 1941 to 1951 incl.

BURLINGTON, Skagit County, Wash.—ADDITIONAL DETAILS.—The two issues of bonds aggregating \$9,100 awarded at par to Norris Bros. of Burlington—V. 127, p. 2716—are further described as follows: 7% coupon paving bonds. Denom. \$100. Dated Aug. 10 1928. Due on Aug. 10 1940. Optional on call. Int. payable on Aug. 1.

BURRELL TOWNSHIP (P. O. Blairsville), Indiana County, Pa.—BOND SALE.—The \$15,000 5½% road improvement bonds offered on Nov. 17 (V. 127, p. 2399) were awarded to E. H. Rollins & Sons of Philadelphia at a premium of \$2,239.80, equal to 114.93, a basis of about 4.28%. Dated Aug. 1 1928. Due Aug. 1 as follows: \$12,000, 1945; and \$3,000, 1949. Coupon bonds in denom. of \$1,000. Prin. and int. (F. & A. 1) payable at the Blairsville Savings & Trust Co., Blairsville. Bonds are to be offered for investment by the successful bidders priced to yield 4.16%.

Financial Statement.	
Real valuation	\$3,686,575
Assessed valuation, 1928	2,949,060
Bonded debt (including this issue)	\$64,000
Sinking fund	11,000

Net debt.....\$53,000
Population, 5,000.

BURTON, GAUGA COUNTY, Ohio.—BOND OFFERING.—Harry O. Hill, Village Clerk, will receive sealed bids until 12 m. Dec. 7, for the purchase of an issue of \$1,000 5½% special assessment trunk line sewer bonds. Dated Dec. 1 1928. Two bonds in denominations of \$1,000, payable on Oct. 1 1930 and 1931. A certified check for 5% of the bonds bid for is required.

CADLEY (CONSOLIDATED SCHOOL DISTRICT (P. O. Warren-ton), Warren County, Ga.—BOND SALE.—A \$6,000 issue of 6% annual school bonds has recently been jointly purchased by J. H. Hillman & Co., Inc., and the Citizens & Southern Co. both of Atlanta. Denom. \$500. Dated Sept. 1 1928. Due \$500 on Mar. 1 in 1933, 1936, 1938, 1941, 1943, 1945, 1946, 1948, 1949, 1950, 1952 and 1953.

CALHAN, El Paso County, Colo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 10, by Glen E. Courter, Town Clerk, for the purchase of a \$25,000 issue of 5, 5½ or 5¾% coupon water works system bonds. Denom. \$500. Dated Jan. 1 1929. Due in 1944 and optional after 1939. Prin. and int. (J. & J.) payable either in Denver or in New York City. Pershing, Nye, Talmadge & Bosworth of Denver will furnish legal approval. A \$1,000 certified check must accompany the bid.

CAMDEN COUNTY (P. O. Camden), N. J.—FINANCIAL STATEMENT.—We are in receipt of the following statement showing the financial condition of the county at the present time, issued in connection with the proposed sale on Dec. 7 of \$2,306,000 bonds description of which appeared in—V. 127, p. 2989:

1. Indebtedness.	
Gross Debt:	
Bonds (outstanding)	\$6,543,600.00
Floating debt (incl. temporary bonds outstg.)	2,111,356.15
	\$8,654,956.15
Deductions:	
Water debt	None
Sinking funds, other than for water bonds	\$531,333.28
	531,333.28
Net debt	\$8,123,622.87

Bonds to Be Issued.	
County building & highway bonds	\$771,000.00
Park bonds of 1928	500,000.00
County Vocational School bonds	1,035,000.00
Total bonds to be issued	\$2,306,000.00
Floating debt to be funded by such bonds	2,101,224.28
	204,775.72
Net debt, incl. bonds to be issued	\$8,328,398.59

2. Assessed Valuations.	
Real property incl. improvements 1928	\$301,583,233.00
Personal property 1928	29,957,613.00
Real property 1926	272,064,176.00
Real property 1927	285,549,403.00
Real property 1928	301,583,233.00

3. Population.
Census of 1920.....190,508 Estimated, 1928.....300,000

4. Tax Rate.
Fiscal year, 1928.....\$5.03 per thousand

CAMERON COUNTY (P. O. Brownsville), Tex.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Dec. 12 by Oscar C. Dancy.

County Judge, for the purchase of an issue of \$1,000,000 5% coupon series D road bonds. Denom. \$1,000. Dated Jan. 1 1929. Due \$40,000 from Feb. 15 1934 to 1958 incl. Prin. and int. (F. & A.) payable at the Seaboard National Bank in New York City. Clay, Dillon & Vandewater of New York City will furnish the legal approval. A \$10,000 certified check, payable to the Commissioner's Court, must accompany the bid.

CARMEL UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Carmel), Putnam County, N. Y.—BOND SALE.—The \$220,000 coupon or registered school bonds offered on Nov. 23—V. 127, p. 2989—were awarded to Lehman Bros. of New York, as 4.40s. at 100.329, a basis of about 4.36%. Dated Dec. 1 1925. Denoms. \$1,000. Due \$11,000, Dec. 1 1929 to 1948 inclusive.

Other bidders were:

Bidder	Int. Rate.	Rate Bid.
Batchelder, Wack & Co.	4.40%	100.15
Pulleyn & Co.	4.40%	100.06
Dewey, Bacon & Co.	4.50%	100.43
George B. Gibbons & Co.	4.50%	100.54

CARTER COUNTY (P. O. Ardmore), Okla.—BOND SALE.—The \$500,000 issue of coupon road bonds offered for sale on Nov. 17—V. 127, p. 2854—was awarded to the Piersol Bond Co. of Oklahoma City and associates. Due \$25,000 from 1931 to 1950, incl. The other bidders were as follows: First National Bank of Ardmore, the Branch Middlekauff Co. of Wichita, R. J. Edwards, Inc., of Oklahoma City and the American First Trust Co. of Oklahoma City.

CHARDON TOWNSHIP, Geauga County, Ohio.—BONDS OFFERED.—Robert S. Parks, Township Clerk, will receive sealed bids until Nov. 30 for the purchase of \$7,985 5½% road improvement bonds. Dated Nov. 1 1928. Due Oct. 1, as follows: \$855, 1929; and \$1,000, 1930 to 1936 inclusive. Bonds issued in anticipation of collection of special assessments therefor. A certified check for 5% of the bonds offered was required.

CHARLOTTE, Mecklenburg County, N. C.—NOTE SALE.—Two issues of notes aggregating \$309,000, were recently purchased by the American Trust Co. of Charlotte as 5½s. The notes are divided as follows: \$200,000 tax anticipation and \$109,000 tax anticipation.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING.—Martin J. O'Brien, District Clerk, will receive sealed bids until 11 a. m. (standard time) Dec. 6 for the purchase of \$27,000,000 4¼% coupon or registered district bonds. Dated Dec. 1 1928. Denom. \$1,000. Due \$1,350,000 Dec. 1 1929 to 1948 incl. Prin. and int. (J. & D.) payable at the office of the District Treasurer. Bids will be received for all or any part of the offering. A certified check, payable to the order of the Clerk of the Sanitary District of Chicago, for 3% of the bonds bid for is required. Legality to be approved by Wood & Oakley of Chicago. The Sanitary District of Chicago will not issue and offer for sale any additional bonds for a period of six months from Dec. 6 1928, the official advertisement states.

Financial Statement.	
Equalized valuation of property, 1927	\$4,597,395,603.00
Authorized indebtedness per cent	229,869,780.00
Outstanding bonds Nov. 15 1928	110,608,000.00
Amount of present issue	27,000,000.00

Total bonded debt, including present issue	\$137,608,000.00
Fixed contract liabilities, \$13,509,863.00; judgments, \$304,606.30; leases, \$358,504.15	14,172,973.45
Total	\$151,780,973.45
Unexercised debt incurring power	78,088,806.55

CHILLICOTHE, Wapello County, Iowa.—BOND SALE.—A \$4,000 issue of 5% electric light bonds has recently been purchased by Geo. M. Bechtel & Co. of Davenport.

CISCO, Eastland County, Texas.—BONDS REGISTERED.—A \$226,000 issue of 5½% serial refunding bonds was registered on Nov. 24 by G. N. Holton, State Comptroller.

CLARKSDALE, Coahoma County, Miss.—BOND ELECTION.—On Dec. 18 a special bond election will be held in order to have the qualified electors pass upon three bond issues totaling \$295,000 as follows: \$250,000 for a new junior high school; \$30,000 for a library annex, and \$15,000 for hospital improvements.

CLARKSVILLE, Clark County, Ind.—BOND SALE.—The \$18,280 4½% bonds issued for the purpose of taking up of notes outstanding offered on Nov. 17—V. 127, p. 2855—were awarded to the Clark County State Bank of Jeffersonville, at par, which was the only bid received. Issue matures as follows: \$914 on June 30, from 1929 to 1948 incl. Principal and interest of issue payable at the above-mentioned institution.

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—S. G. Rusk, Director of Finance, will receive sealed bids until 12 m. Dec. 12 for the purchase of the following issues of 4½% bonds, aggregating \$1,726,000:

- \$500,000 bridge construction bonds. Due \$20,000 Oct. 1 1930 to 1954, inclusive.
- 100,000 public safety bonds. Due Oct. 1 as follows: \$12,000, 1930 to 1933, incl., and \$13,000, 1934 to 1937, incl.
- 400,000 aircraft landing bonds. Due Oct. 1 as follows: \$23,000, 1930 to 1937, incl., and \$24,000, 1938 to 1946, incl.
- 345,000 building bonds. Due Oct. 1 as follows: \$12,000, 1930 to 1948, incl., and \$13,000, 1949 to 1957, incl.
- 357,000 special assessment street improvement bonds. Due as follows: \$19,000 May and Nov. 1 1930; \$19,000 May and \$20,000 Nov. 1 1931; and \$20,000 May and Nov. 1 1932 to 1938, incl.
- 24,000 special assessment water main bonds. Due \$6,000 May and Nov. 1 1930 and 1931.

Dated Dec. 1 1928. Denom. \$1,000. Principal and interest payable at the American Exchange Irving Trust Co., New York City. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. A certified check payable to the order of the City Treasurer for 3% of the bonds offered is required.

CLEVELAND, Cuyahoga County, Ohio.—BONDS VOTED.—At the election held on Nov. 6—V. 127, p. 2121—the voters approved the issuance of the following bond issues aggregating \$12,050,000:

- \$2,500,000 fireproof stadium building bonds. Yes, 112,880; no, 77,179.
- 2,500,000 hospital construction bonds. Yes, 125,324; no, 61,839.
- 2,000,000 road and highway impt. bonds. Yes, 103,804; no, 78,274.
- 2,000,000 city's portion sewer and street bonds. Yes, 99,921; no, 79,704.
- 2,000,000 school bonds. Yes, 118,881; no, 85,270.
- 750,000 sewer construction bonds. Yes, 94,908; no, 84,556.
- 300,000 electric light equipment bonds. Yes, 109,981; no, 81,435.

AMENDMENT REJECTED.—At the same time the electors rejected an amendment to the constitution proposing the equalization of judges' pay. Voting was as follows: Yes, 134,304; no, 155,457.

CLIFTON, Passaic County, N. J.—FINANCIAL STATEMENT.—We are in receipt of the following statement showing the financial condition of the city at the present time, issued in connection with the proposed sale on Dec. 4 of \$1,479,000 bonds description of which appeared in—V. 127, p. 2990.

Indebtedness.		
Gross debt—Bonds (outstanding)	\$4,538,400.00	
Floating Debt (including Temporary bonds outstanding)	3,355,444.71	\$7,893,844.71
Deductions—Water debt	\$1,403,000.00	
Sinking funds, other than for water bonds	122,619.08	1,525,619.08
Net debt		\$6,368,225.63
Bonds to be issued:		
Improvement bonds of 1928	\$708,000.00	
Water supply bonds of 1928	414,000.00	
School bonds of 1928	179,000.00	
Water bonds of 1928	136,000.00	
Passaic Valley Trunk Sewer Bonds of 1928	42,000.00	
	\$1,479,000.00	
Floating debt to be funded by such bonds	1,479,000.00	None
Net debt, including bonds to be issued		\$6,368,225.63

Assessed Valuations.

Real property including improvement 1928	\$38,346,199.00
Personal property 1928	4,016,200.00
Real property 1927	36,890,266.00
Real property 1926	33,840,413.00
Real property 1925	30,145,963.00

Population.—Census of 1920, 26,470; estimated, 1928, 47,500. Tax rate, fiscal year, 1928, \$46.40 per thousand.

CLINTON, Custer County, Okla.—BOND OFFERING.—Sealed bids will be received by W. A. Shouse, City Clerk, until 8 p. m. on Dec. 12, for the purchase of a \$600,000 issue of semi-annual water works extension bonds. Int. rate is not to exceed 4¼%. Denom. \$1,000. Dated Dec. 15 1928. Due serially in 25 years. A certified check for 2% of the bid is required.

(These are the bonds that were unsuccessfully offered on Sept. 25—V. 127, p. 1835.)

CORDELL, Washita County, Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Nov. 27, by Mrs. Pearl Peters, City Clerk, for the purchase of a \$50,000 issue of semi-annual airport bonds. Int. rate is not to exceed 5%. A certified check for 2% of the bonds is required.

CURTIS ROAD DISTRICT (P. O. Sardis), Panola County, Miss.—PURCHASER.—The \$17,500 issue of 5½% road bonds reported sold (V. 127, p. 2855) was purchased by the Carrier Laboratory and Manufacturing Co. of Sardis. Dated Mar. 1 1928. Due from Mar. 1 1929 to 1948 incl.

DALE (P. O. Johnstown) Cambria County, Pa.—BOND SALE.—The \$15,000 4¼% refunding bonds offered on Aug. 18—V. 127, p. 715—were awarded to M. M. Freeman & Co. of Philadelphia at par. Dated May 1 1928. Due Nov. 1, as follows: \$1,000, 1932 to 1938 incl.; \$1,000, 1940 and 1945, and \$2,000, 1946.

DEARBORN, Wayne County, Mich.—BIDS.—A list of the bids submitted on Nov. 21 for the \$303,000 special assessment bonds awarded jointly as to the First National Co. of Detroit, and the Guardian-Detroit Co. also of Detroit, at a premium of \$8,726, equal to 102.88—V. 127, p. 2990—is given below:

Bidder	Rate/Bid.
First National Co. and the Guardian-Detroit Co.	102.88
Grissold-First State Co.	102.86
Detroit & Security Trust Co. and Bank of Detroit	102.78

DECATUR COUNTY (P. O. Greensburg) Ind.—BOND OFFERING.—Closs D. Samuels, County Treasurer, will receive sealed bids until 1 p. m. Dec. 3, for the purchase of an issue of \$13,400, Robert Roberts et al Marion and Washington Townships road improvement bonds. Interest payable on May and Nov. 15. Dated Nov. 15 1928. Denoms. \$670. Due \$670 on May and Nov. 15, from 1930 to 1939 inclusive.

DENVER (City and County), Colo.—BOND OFFERING.—We are unofficially informed that the issue of \$13,924,000 4¼% coupon municipal refunding water, series 1927, bonds that was unsuccessfully offered for sale on Aug. 14 (V. 127, p. 987) will again be offered for sale next February by the President of the Board of Water Commissioners.

DE FUNIAK SPRINGS, Walton County, Fla.—BOND SALE.—The \$24,000 issue of 6% special assessment that was unsuccessfully offered for sale on Nov. 20—V. 127, p. 2990—has since been purchased by the Atlantic National Bank of Jacksonville at a price of 97.25, a basis of about 6.62%. Dated Sept. 1 1928. Due from Sept. 1 1929 to 1938 incl.

DOWNEY UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 3, by L. E. Lampton, County Clerk for the purchase of a \$35,000 issue of 5% school bonds. Denom. \$1,000. Dated Dec. 1 1928, and due on Dec. 1, as follows: \$2,000, 1933 to 1946 and \$1,000, 1947 to 1953, all incl. Prin. and semi-annual int. payable at the County Treasury. No bids for less than par and no bids at less than 5% interest will be considered. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

Downey Union High School District, it is stated, has been acting as a high school district under the laws of the State of California continuously since July 1 1902.

The assessed valuation of the taxable property in said high school district for the year 1928 is reported as \$6,140,020.00, and the amount of bonds previously issued and now outstanding is given as \$184,000.00.

Downey Union High School District includes an area of approximately 13.18 square miles, and the estimated population of said high school district is 6,600.

DUBUQUE, Dubuque County, Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 7, by Otto F. Puls, City Treasurer, for the purchase of a \$27,500 issue of coupon juvenile playground bonds. Int. rate is not to exceed 4¼%. Denom. \$500. Dated Dec. 1 1928 and due on Dec. 1, as follows: \$3,000, 1930 to 1937, and \$3,500 in 1938. Optional on any interest paying date after Dec. 1 1930. Prin. and semi-annual int. payable at the office of the city treasurer. A \$500 certified check must accompany the bid.

ELIZABETHTOWN, Bladen County, N. C.—BOND OFFERING.—Sealed bids will be received until Dec. 11 by W. A. Ferguson, Town Clerk, for the purchase of a \$10,000 issue of 6% paving bonds. Denom. \$500. Dated Dec. 1 1928. Due \$500 from Dec. 1 1929 to 1948 incl. Prin. and semi-annual int. payable in gold at the National Park Bank in New York City. The blank bonds and approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. No bid for less than par can be accepted. A certified check for 2% of the bid is required.

ERICK, Beckham County, Okla.—BOND SALE.—The two issues of 6% coupon bonds, aggregating \$125,000, offered for sale on Nov. 20 (F. 127, p. 2855), were awarded at par to W. O. Hood of Erick. Denom. \$1,000. The bonds consisted of \$100,000 water bonds and \$25,000 sewer bonds. Dated Nov. 1 1928. Due serially.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—The \$105,000 tuberculosis hospital notes offered on Nov. 27 (V. 127, p. 2991) were awarded to the Gloucester Safe Deposit & Trust Co. of Gloucester on a discount basis of 4.097%. Dated Dec. 1 1928, due June 1 1929.

NOTE SALE.—The Gloucester Safe Deposit & Trust Co. was awarded at the same time an issue of \$16,000 Industrial Farm maintenance notes on a discount basis of 4.04%. Other bidders were: Warren National Bank, 4.09%; Beverly National Bank, 4.09%; and Merchants National Bank, 4.50%.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Robert Topping, Village Clerk, will receive sealed bids until 12 M., Dec. 17, for the purchase of the following issues of bonds aggregating \$605,500:

- \$469,000 6% special assessment street improvement bonds. Denoms. \$1,000. Due Oct. 1 as follows: \$47,000, 1930 to 1938 incl.; and \$46,000, 1939.
- 99,000 5% special assessment street improvement bonds. Denoms. \$1,000. Due Oct. 1 as follows: \$10,000, 1929 to 1937 incl.; and \$9,000, 1938.
- 37,500 5% Village's portion street improvement bonds. Denoms. \$1,000 and \$750. Due \$3,750, Oct. 1 1929 to 1938 incl.

A certified check payable to the order of the Village Treasurer for 10% of the bonds offered is required.

EUFAULA, Barbour County, Ala.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Dec. 18 by Ruby D. McEachern, City Clerk, for the purchase of a \$94,000 issue of semi-annual refunding, series 2-R bonds. Int. rate is not to exceed 6%. Bidder is to state the price he will pay for bonds bearing interest at 5, 5½ and 6%. Dated Jan. 1 1929. Due on Jan. 1 as follows: \$2,000, 1932 to 1940 and \$4,000, 1941 to 1959, all incl. The legal approval of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A \$5,000 certified check must accompany the bid.

EUPORA, Webster County, Miss.—BOND OFFERING.—Sealed bids will be received by Mrs. T. B. Foard, Town Clerk, until 7 p. m. on Dec. 4, for the purchase of two issues of 6% semi-annual bonds aggregating \$57,500, as follows:

- \$52,500 special street improvement bonds. Due \$5,000 from 1929 to 1936; \$6,000 in 1937 and \$6,500 in 1938.
- 5,000 water and sewer connection bonds. Due \$500 from 1929 to 1938, incl.

FAYETTE COUNTY (P. O. West Union), Iowa.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. on Dec. 4, by J. H. Cline,

County Auditor, for the purchase of a \$50,000 issue of road certificates. Denom. \$500. Dated Dec. 1 1928. Due \$10,000 from Dec. 31 1929 to 1933, incl. Sealed bids will be opened only after all the open bids are in. A certified check for 3% of the bid is required.

FILLMORE UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Dec. 4, by L. E. Hollowell, County Clerk, for the purchase of a \$30,000 issue of 5% school bonds. Denom. \$1,000. Dated Jan. 1 1929. Due \$3,000 from Jan. 1 1930 to 1939, incl. Prin. and int. (J. & J.-1) payable in gold at the County Treasurer's office. Bids for less than par cannot be accepted. A certified copy of the abstract of the proceedings will be furnished to the purchaser, but no legal opinion. A certified check for 2% of the bid, payable to the above clerk is required. The official offering notice also states that the Fillmore Union High School District was organized May 29 1909. The area of the district is approximately 121,600 acres, and includes the incorporated City of Fillmore and the Village of Piru. The estimated population is 6,000. The total bonded indebtedness including this issue is \$195,000. The assessed valuation of the property within this district is \$6,260,260 and the estimated valuation of the property is \$15,000,000.

FLINT, Genesee County, Mich.—BONDS OFFERED.—Albert Roome, City Clerk, received sealed bids until 8 p. m. (Eastern standard time) in Nov. 30 for the purchase of \$22,578.74 series A sewage disposal bonds. Rate of interest not to exceed 4 1/2%. Dated Dec. 1 1928. Due Dec. 1, as follows: \$2,578.74, 1929; and \$2,000, 1930 to 1939 inclusive. Opinion of Frank G. Millard, City Attorney to be furnished.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—BOND SALE.—The three issues of coupon bonds, aggregating \$781,000 offered for sale on Nov. 28—V. 127, p. 2991—were awarded to the Equitable Trust Co. of New York, as 4 1/2% bonds, at a price of 100.65, a basis of about 4.43%. The issues are divided as follows:
\$311,000 school bonds. Due from Dec. 1 1929 to 1953, incl.
250,000 hospital bonds. Due from Dec. 1 1929 to 1958, incl.
220,000 road bonds. Due \$22,000 from Dec. 1 1930 to 1939, incl.
The second highest bidder for the bonds was Stranahan, Harris & Oatis of Cleveland offering 100.139 for 4 1/2%.

FORT LEE, Bergen County, N. J.—BOND OFFERING.—M. M. Freeman & Co. of Philadelphia recently purchased an issue of \$134,500 5% improvement bonds. Dated Feb. 1 1928. Due Feb. 1 as follows: \$79,000, 1930; \$14,000, 1931 to 1933 inclusive; and \$13,500, 1934. Principal and interest payable at the First National Bank, Fort Lee. Legality to be approved by Caldwell & Raymond of New York City.

FREMONT COUNTY SCHOOL DISTRICT NO. 32 (P. O. Pavilion), Wyo.—BONDS NOT SOLD.—The \$2,200 issue of 5% school building bonds offered on Oct. 4—V. 127, p. 1556—was not sold as no bids were received. Dated Sept. 1 1928. Due in 20 years and optional after 5 years.

GATES (P. O. Coldwater), Monroe County, N. Y.—BOND OFFERING.—Mary R. Harrington, Town Clerk, will receive sealed bids until 8 p. m. Dec. 5 for the purchase of an issue of \$123,453.95 5% coupon or registered street improvement bonds. Dated Nov. 1 1928. Denom. \$1,000, one bond for \$453.95. Due Nov. 1 as follows: \$4,453.95, 1929; \$5,000, 1930 and 1931; \$6,000, 1932 and 1933; \$7,000, 1934 to 1936 incl.; \$9,000, 1937 and 1938; \$10,000, 1939 and 1940; \$12,000, 1941 and 1942; and \$14,000, 1943. Principal and interest payable in gold at the Guaranty Trust Co., New York, or at the Genesee Valley Trust Co., Rochester. Principal and interest of registered bonds will be paid in New York exchange. A certified check payable to the order of the town, for 2% of the bonds offered, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—BOND SALE.—The \$35,000 school bond bearing interest at the rate of 4 1/2% offered on Nov. 26—V. 127 p. 2991—were awarded to A. B. Leach & Co. of Philadelphia at 102.13, a basis of about 4.24%. Dated Dec. 1 1928. Due Dec. 1938.

Other bidders were:

Bidder	Premium.
Mellon National Bank (to print bonds)	\$521.50
Prescott, Lyon & Co.	362.50
J. H. Holmes & Co. (to print bonds)	226.00
M. M. Freeman & Co. (rate bid)	100.839

GRAND FORKS COUNTY (P. O. Grand Forks), N. Dak.—BOND OFFERING.—Sealed bids will be received by Martin Hansen, County Auditor, until 10 a. m. on Dec. 11, for the purchase of a \$10,500 issue of drainage ditch No. 19 bonds.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Sealed bids will be received by Arthur J. Green, County Auditor, until 12 m. on Dec. 12, for the purchase of \$4,898.90 ditch bonds to bear interest at the rate of 6% payable semi-annually. Dated Dec. 15 1928. Due \$489.89, on Dec. 15 from 1929 to 1938 incl. Prin. and int. payable at the office of the County Treasurer.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Sealed bids will be received by Harry C. Moore, County Treasurer, until 11 a. m. Feb. 4, for the purchase of an issue of \$6,400 Lacy G. Butler et al 4 1/2% Buren Township road improvement bonds. Dated Sept. 3 1928. Denoms. \$320. Due \$320 on May and Nov. 15 from 1929 to 1938 inclusive.

GREATER PEORIA SANITARY DISTRICT (P. O. Peoria), Peoria County, Ill.—BOND SALE.—The H. C. Speer & Sons Co. of Chicago purchased on Nov. 21 an issue of \$2,415,000 4 1/2% sanitary and sewage disposal bonds. Dated Nov. 1 1928. Denoms. \$1,000. Due serially from 1930 to 1948 incl. Legality to be approved by Chapman & Cutler of Chicago.

GREECE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dewey Station, R. F. D. Rochester), Monroe County, N. Y.—BONDS OFFERED.—Sealed bids were received by Morley H. Pearson, Clerk Board of Education, until 7 p. m. Nov. 30, for the purchase of an issue of \$225,000 coupon or registered school bonds—rate of interest not to exceed 5%. Dated Nov. 1 1928. Denoms. \$1,000. Due Nov. 1, as follows: \$4,000, 1929 to 1933 incl.; \$5,000, 1934 to 1938 incl.; \$6,000, 1939 to 1943 incl.; \$8,000, 1944 to 1948 incl.; \$10,000, 1949 to 1953 incl.; and \$12,000, 1954 to 1958 incl. Prin. and int. payable in gold at a bank and trust company in Rochester.

GREEN BAY, Brown County, Wis.—ADDITIONAL INFORMATION.—The \$175,000 issue of 4 1/2% coupon West High School bonds awarded to Halsey, Stuart & Co. of Chicago at a price of 99.642—V. 127, p. 2856—is due \$100,000 on Aug. 1 1929 and \$75,000 on Aug. 1 1930, giving a basis of about 4.80%. Prin. and int. (F. & A.) payable in Green Bay.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—George R. Hudson, County Auditor, will receive sealed bids until Dec. 28 for the purchase of an issue of \$23,000 4 1/2% road improvement bonds. Dated Nov. 15 1928. Denom. \$350, \$575 and \$650. Due semi-annually on May and Nov. 15 commencing May 15 1930. A certified check payable to the order of the Board of Commissioners for 3% of the bonds offered, is required.

GREENBURGH-COTSWOLD WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Charles D. Millard, Town Supervisor, will receive sealed bids until 3 p. m. Dec. 5, for the purchase of an issue of \$5,000 coupon or registered water bonds. Dated Dec. 1 1928. Denoms. \$1,000. Due \$1,000, Dec. 1 1933 to 1937 incl. Rate of interest to be named by bidder, said rate to be stated in a multiple of 1-10 or 1/4 of 1%. A certified check payable to the order of the town for \$100 is required. Legality to be approved by Caldwell & Raymond of New York City.

GREENBURGH-FAIRVIEW SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The \$490,000 coupon or registered sewer bonds offered on Nov. 28 (V. 127, p. 2991) were awarded to the Bankers Co. of New York as 4 1/2% at 100.570, a basis of about 4.19%. Dated Nov. 1 1928. Due \$16,000 Nov. 1 1930 to 1954 inclusive.

GREENE COUNTY (P. O. Xenia), Ohio.—BOND SALE.—The \$91,189.59 construction and improvement bonds offered on Nov. 28—V. 127, p. 2856—were awarded to the Detroit & Security Trust Co. of Detroit, as 4 1/2%, at a premium of \$231, equal to 100.25, a basis of about 4.19%. Dated June 1 1928. Due as follows: \$9,189.59, June 1 1929; \$5,000 Dec. 1 1929; \$4,000 June and \$5,000 Dec. 1 1930 to 1938, incl. An official tabulation of the bids submitted follows:

Bidder	Rate of Interest	Premium.
Stranahan, Harris & Oatis, Toledo	4 1/2%	\$72.80
W. L. Slayton & Co., Cincinnati	4 1/2%	103.55
Braun, Bosworth & Co., Toledo	4 1/2%	139.00
First Citizens Corp., Columbus	4 1/2%	63.85
Weil, Roth & Irving Co., Cincinnati	4 1/2%	783.00
First National Co., Detroit	4 1/2%	916.00
Seasongood & Mayer, Cincinnati	4 1/2%	1,005.00
Otis & Co., Cleveland	4 1/2%	210.00
Guardian Trust Co., Cleveland	4 1/2%	985.00
The Title Guarantee & Trust Co., Cincinnati	4 1/2%	145.90
Herrick Co., Cleveland	4 1/2%	176.00
*Detroit-Security Trust Co., Detroit, Mich.	4 1/2%	231.00

* Successful bidder.

GREENVILLE COUNTY (P. O. Greenville), S. C.—BOND SALE CORRECTION.—We are now informed that the \$360,000 issue of county road bonds awarded to Harris, Forbes & Co. of New York (V. 127, p. 2991) bears interest at 4 1/2% (not 4 1/4%). The bonds were sold for a premium of \$72, equal to 100.02, a basis of about 4.74%. Due from Feb. 1 1930 to 1943 incl. The \$150,000 issue of hospital bonds awarded at the same time to Otis & Co. of Cleveland as 4 1/2% brought a premium of \$27.60, equal to 100.018, a basis of about 4.74%. Due on Nov. 1 1948.

HAMILTON, Ravalli County, Mont.—BOND OFFERING.—Two issues of bonds aggregating \$41,500, will be offered for sale at public auction by C. H. Raymond, City Clerk, at 8 p. m. on Dec. 21. The issues are divided as follows:

\$25,500 funding bonds. Due in not more than 20 years. A certified check for 10% of the bid is required.

16,000 refunding bonds. Due in not more than 20 years. Should serial bonds be issued they will mature on Jan. 1, as follows: \$500, 1930 to 1937 and \$1,000, 1938 to 1949, all incl. A \$600 certified check must accompany the bid.

Int. rate is not to exceed 6%. Bonds will be either serial or amortization in form with the amortization plan as the first choice of the city council. Prin. and semi-annual int. payable at the City Treasurer's office, the State Treasurer's office in Helena or at the State's fiscal agency in New York City.

HARRIS COUNTY (P. O. Houston), Tex.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Dec. 10, by H. W. Washburn, County Auditor, for the purchase of a \$2,489,000 issue of coupon road bonds. Bidder to name rate at which he will take bonds at par and accrued interest. These bonds are the remainder of a \$6,000,000 bond issue voted on Mar. 16 1926. A \$25,000 certified check must accompany the bid. (For official advertisement of this offering, see the last page of this section.)

Financial Statement.	
Assessed valuation	\$298,000,000
Actual value (estimated)	650,000,000
Total tax rate (excl. Navig. District)	\$0.73
Population (estimated)	350,000

HARTFORD CITY, Blackford County, Ind.—BONDS OFFERED.—Sealed bids were received by Walter Markin, City Clerk, until Nov. 30, for the purchase of \$2,250 5% city bonds due serially in from one to five years.

HARTSVILLE SCHOOL DISTRICT NO. 32 (P. O. Darlington), Da. lington County, S. C.—BOND SALE.—A \$20,000 issue of 4% school bonds has been purchased at par by an unknown investor. Due in 1933.

HAWTHORNE, Passaic County, N. Y.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$316,000 offered on Nov. 28—V. 127, p. 2856—were awarded as follows according to an unofficial report:

\$164,000 water bonds as 4 1/2% to M. M. Freeman & Co. of Philadelphia at 101.20, a basis of about 4.66%. Due Dec. 1 as follows: \$4,000, 1930 to 1955 incl.; and \$5,000, 1956 to 1967 incl.
152,000 street improvement bonds as 4 1/2% to H. L. Allen & Co. of New York at 100.19, a basis of about 4.71%. Due Dec. 1 as follows: \$10,000, 1930 and 1931; \$15,000, 1932 to 1939 incl.; and \$12,000 1940.

Financial Statement.	
Gross debt:	
Bonds (outstanding)	\$616,000.00
Floating debt (incl. temporary bonds outst'g)	833,662.74
Deductions:	
Water debt	\$515,000.00
Sinking funds, other than for water bonds	None
Net debt	\$964,662.74
Bonds to be issued:	
Water bonds	\$164,000.00
Street improvement bonds	152,000.00
Floating debt to be funded by such bonds	\$316,000.00
Net debt, including bonds to be issued	\$1,018,065.74
Sewer & curbing—the amt. of said debt payable out of special assessments is estimated at	475,000.00

Therefore the net debt payable from general taxation is only \$543,065.74
Real property including improvements 1928 \$11,030,700.00
Personal property 1928 722,202.00
Real property 1926 9,598,015.00
Real property 1927 10,686,415.00
Real property 1928 11,752,902.00
Population: Census of 1920, 5,144. Estimated, (1928), 12,500.
Tax rate: Fiscal year (1928), \$46.60 per thousand.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—BOND OFFERING.—Sealed bids will be received by C. F. Kirkpatrick, Clerk of the County Commissioners, until Dec. 3 for the purchase of an \$80,000 issue of 5% semi-annual school funding bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Earl T. Crawford, County Auditor, will receive sealed bids until 10 a. m. (Eastern standard time), Dec. 14, for the purchase of the following issues of 5% bonds aggregating \$438,000:
\$67,150 Fast Road improvement bonds. Due as follows: \$4,000, March and \$4,150, Sept. 1 1929; \$4,000, March and Sept. 1 1930 to 1933, incl.; \$4,000, March and \$5,000, Sept. 1 1934 to 1936, incl.
8,200 Johnson Road improvement bonds. Due Sept. 1 as follows: \$1,200, 1929, and \$1,000, 1930 to 1936, incl.
7,900 Connolly Road improvement bonds. Due Sept. 1 as follows: \$900, 1929, and \$1,000, 1930 to 1936, incl.
1,900 Vajen Road improvement bonds. Due Sept 1 as follows: \$400, 1929, and \$500, 1930 to 1932, incl.
5,000 Hoffman Road improvement bonds. Due \$1,000, Sept. 1 1929 to 1933 inclusive.
4,800 Orwig Road improvement bonds. Due Sept. 1 as follows: \$800, 1929 and \$1,000, 1930 to 1932, incl.
16,500 Reed Road improvement bonds. Due as follows: \$1,000, March and \$1,500, Sept. 1 1929; \$1,000, March and Sept. 1 1930 to 1936, incl.
30,000 Cole Road improvement bonds. Due as follows: \$1,000, March and Sept. 1 1929 to 1934, incl., and \$2,000, March and Sept. 1 1935 to 1937, incl.
31,000 Young Road improvement bonds. Due as follows: \$1,000, March and \$2,000, Sept. 1 1929, and \$2,000, March and Sept. 1 1930 to 1936, incl.
20,000 Glanz Road improvement bonds. Due as follows: \$1,000, March and Sept. 1 1929 to 1932, incl., \$1,000, March and \$2,000, Sept. 1 1933 to 1933, incl.
32,000 Stockman Road improvement bonds. Due \$2,000, March and Sept. 1 1929 to 1936, incl.
8,000 School Road improvement bonds. Due \$1,000, Sept. 1 1929 to 1936, incl.
17,000 Brown Road improvement bonds. Due as follows: \$1,000, March and Sept. 1 1929 to 1935, incl.; \$1,000, March and \$2,000, Sept. 1 1936.
15,000 Shawber Road improvement bonds. Due Sept. 1 as follows: \$1,000, 1929, and \$2,000, 1930 to 1936, incl.

15,500 Rettig Road improvement bonds. Due \$500, March and \$1,000, Sept. 1 1929; \$1,000, March and Sept. 1 1930 to 1936, incl.

10,000 Hoffman Road improvement bonds. Due \$1,000, March and Sept. 1 1929 to 1933, incl.

4,500 Fruth Road improvement bonds. Due Sept. 1 as follows: \$500, 1929, and \$1,000, 1930 to 1933, incl.

13,600 Cole Road Extension improvement bonds. Due \$600, March and \$1,000, Sept. 1 1929; \$1,000, March and Sept. 1 1930 to 1935, incl.

6,000 Huddle Road improvement bonds. Due \$1,000, Sept. 1 1929 to 1934, incl.

21,850 Otto Road improvement bonds. Due \$850, March and \$1,000, Sept. 1 1929; \$1,000, March and Sept. 1 1930; \$1,000, March and \$2,000, Sept. 1 1931 to 1936, incl.

9,000 Thomas Road improvement bonds. Due Sept. 1 as follows: \$1,000, 1929 to 1935, incl., and \$2,000, 1936.

15,500 Holers Road improvement bonds. Due \$500, March and \$1,000, Sept. 1 1929; \$1,000, March and Sept. 1 1930 to 1936, incl.

16,000 Kelley Road improvement bonds. Due \$1,000, March and Sept. 1 1929 to 1936, incl.

23,000 Dirr Road improvement bonds. Due as follows: \$1,000, March and Sept. 1 1929; \$1,000, March and \$2,000, Sept. 1 1930 to 1936, incl.

8,500 Cody Road improvement bonds. Due \$1,000, March and \$1,500, Sept. 1 1930; \$1,000, March and Sept. 1 1930 to 1933, incl.

12,000 Napoleon Road improvement bonds. Due \$2,000, Sept. 1 1929 to 1934, incl.

14,000 Bowling Green-Napoleon Road improvement bonds. Due \$1,000, March and Sept. 1 1930 to 1936, incl.

4,100 Gilgenbach Joint County Road improvement bonds. Due Sept. 1 as follows: \$1,100, 1930, and \$1,000, 1931 to 1933, incl.

All of the issues dated Sept. 1 1928. Denominations \$1,000 and fractions thereof. Principal and interest payable at the office of the County Treasurer. Bonds to be sold at best interest rate to be obtained. Should a fractional interest rate be offered such fraction should be in a multiple of $\frac{1}{4}$ of 1% or multiples thereof. A certified check, equal to 5% of the amount of each issue, payable to the order of the County Treasurer must accompany bid. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—BOND SALE.—The \$47,000 issue of refunding bonds that was voted on Nov. 7—V. 127, p. 2856—has since been sold.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Bergen County, N. J.—BOND SALE.—The issue of coupon or registered school bonds offered on Nov. 27—V. 127, p. 2991—was awarded to Prudden & Co. of New York as $4\frac{1}{4}\%$, taking \$242,000 bonds (\$245,000 offered) paying \$245,073.49, equal to 101.27, a basis of about 4.60%. Dated Jan. 1, 1929. Due Jan. 1, as follows: \$12,000, 1931 and 1932; \$13,000, 1933 to 1948 incl., and \$10,000, 1949. Other bidders were:

Bidder	Bonds Bid For	Int. Rate	Price Bid
Hillside National Bank	244	$4\frac{1}{4}\%$	\$245,416.20
J. S. Rippe & Co.	244	$4\frac{1}{4}\%$	245,569.00
Batchelder, Wack & Co.	242	5%	245,140.00
B. J. Van Ingen & Co.	243	$4\frac{1}{4}\%$	145,745.00

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.—The following issues of bonds aggregating \$41,600 offered on Nov. 22—V. 127, p. 2856—were awarded to the First Citizens Corp. of Columbus, as $4\frac{1}{4}\%$ at a premium of \$119.75, equal to 100.28, a basis of about 4.66%: \$15,500 road bonds. Due Nov. 1, as follows: \$1,550, on March and Sept. 1 1930 to 1934 incl. Dated Nov. 1 1928.

13,100 road bonds. Due \$1,310, on March and Sept. 1 1930 to 1934 incl. Dated Dec. 1 1928.

7,000 road bonds. Dated Dec. 1 1928. Due \$700, March and Sept. 1 1930 to 1934 inclusive.

6,000 road bonds. Dated Dec. 1 1928. Due \$600 March and Sept. 1, 1930 to 1934 inclusive. A list of the other bids submitted for the bonds follow:

Bidder	Int. Rate	Price Bid
Ryan, Sutherland Co.	$4\frac{1}{4}\%$	\$41,635.00
Herrick Co.	$4\frac{1}{4}\%$	41,631.00
W. L. Slayton & Co.	5%	41,677.00
N. B. Hill & Co.	5%	41,672.29
Seasongood & Mayer	5%	41,643.00

HOOD RIVER, Hood River County, Ore.—BOND SALE.—The \$200,000 issue of $4\frac{1}{4}\%$ water bonds offered for sale on Nov. 26—V. 127, p. 2856—was awarded to Ferris & Hardgrove of Portland at a price of 98.62, a basis of about 4.60%. Dated Nov. 15 1928. Due from 1938 to 1957, incl.

HORRY COUNTY (P. O. Conway), S. C.—BOND SALE.—The \$50,000 issue of $5\frac{1}{2}\%$ semi-annual road bonds offered for sale on Nov. 23—V. 127, p. 2856—was jointly awarded to J. H. Hillsman & Co. and the Citizens & Southern Co., both of Atlanta. Dated Dec. 1 1928. Due \$25,000 on Jan 15 1932 and 1933.

HUDSON RIVER REGULATING DISTRICT, N. Y.—BOND SALE.—The \$2,015,000 $4\frac{1}{4}\%$ series C, coupon Sacandaga Reservoir bonds offered Nov. 27—V. 127, p. 2717—were awarded to Harris, Forbes & Co. and Redmon & Co. both of New York City, at 101.279, a basis of about 4.41%. Dated July 1 1925. Due \$65,000, July 1 1935 to 1965, inclusive.

Bonds Reoffered For Investment.—The successful bidders are now reoffering the issue for investment at prices yielding about 4.25%. According to the advertisement the bonds are a legal investment for savings banks and trust funds in New York State.

The following bids were also submitted:

Bidder	Rate Bid
Rutter & Co.; H. L. Allen & Co.; B. J. Van Ingen & Co.; Batchelder, Wack & Co., and Stephens & Co.	101.377
Guaranty Co. of N. Y.; Manufacturers & Traders-Peoples Trust Co.; L. F. Rothschild & Co.; Phelps, Fenn & Co.; National Commercial Bank & Trust Co. (Albany).	101.079
George B. Gibbons & Co.; R. L. Day & Co., and Stone & Webster and Blodgett, Inc.	100.51

HUNTINGTON WOODS, Mich.—BOND ELECTION.—A special election will be held on Dec. 3, at which time the electors will be asked to pass on a bond issue of \$60,000 to finance the purchase of Detroit water rights for the village. The election of officers will also take place.

HUNTSBURG TOWNSHIP (P. O. Huntsburg), Geauga County Ohio.—BOND OFFERING.—A. D. Williams, Township Clerk, will receive sealed bids until 1 p. m. Dec. 8, for the purchase of \$6,670.85 $5\frac{1}{4}\%$ special assessment road and improvement bonds. Dated Dec. 1 1928. Due Oct. 1, as follows: \$670.85, 1929; \$1,000, 1930; \$5,000, 1931; \$1,000, 1932; \$500, 1933; \$1,000, 1934; \$500 1935; \$1,000, 1936 and \$500, 1937. A certified check payable to the order of the Clerk-Treasurer for $5\frac{1}{4}\%$ of the bonds bid for is required.

JAMESTOWN, Chautauqua County, N. Y.—BOND OFFERING.—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. Dec. 3, for the purchase of an issue of \$42,000 registered refunding sewer bonds—rate of interest not to exceed 6%. Dated Dec. 30, 1928. Due \$4,200, Dec. 30, from 1929 to 1938, incl. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the Treasurer, for \$2,000 is required.

JONESVILLE, Union County, S. C.—BOND SALE.—A \$15,000 issue of 6% water works and sewerage bonds has been purchased by J. H. Hillsman & Co., Inc., of Atlanta. Denom. \$1,000. Dated Sept. 1 1925. Due from Sept. 1 1932 to 1948. Prin. and int. (M. & S. 1) payable in New York City. Legality approved by Caldwell & Raymond of New York City.

KENTON COUNTY WATER DISTRICT NO. 1 (P. O. Covington), Ky.—BOND SALE.—The \$1,483.32 issue of 6% coupon water lateral construction bonds, offered for sale on Nov. 17—V. 127, p. 2856—was awarded at par to Crumley, Jones & Crumley of Cincinnati. Dated Feb. 21 1928. Due in 10 equal installments. No other bids were received.

KENTUCKY, State of (P. O. Frankfort).—BONDS NOT SOLD.—The \$25,000,000 issue of not to exceed 6%, toll bridge bonds offered on Nov. 28—V. 127, p. 2402—was not sold as no formal bid for the bonds was received. The New York "Times" of Nov. 29, gave the following explanation:

"The State of Kentucky failed to sell its \$25,000,000 bridge bonds yesterday, due to extraordinary conditions contained in the terms of sale. One condition was that the bonds, due in 20 years, might be called after

one year at the option of the State; another was that the State reserved the right to deliver all or any part of the bonds at any time, which bankers regarded as making a deal practically impossible. A single bid was entered, that of a syndicate represented by O. W. McNear & Co., which offered a 5.50% basis for the bonds, with the coupon rate and maturities to be worked out later. This bid was rejected.

"A syndicate headed by Halsey, Stuart & Co., Inc., and Lehman Bros. sent a letter to the State, which was opened yesterday, stating that they were interested in the bonds, if the terms of sale were modified. This syndicate submitted no bid. The financing is to cover the expense of buying from private companies or building a score of bridges over various rivers in and bordering on the State. It is expected that the State will modify the terms and reoffer the bonds for sale."

KERSHAW COUNTY (P. O. Columbia), S. C.—BOND OFFERING.—Sealed bids will be received by Laurens T. Mills, Clerk of the County Board of Directors, until noon on Dec. 18, for the purchase of an \$800,000 issue of $4\frac{1}{4}\%$ or 5% coupon highway bonds. Denom. \$1,000. Dated Dec. 1 1928. Due on Feb. 1, as follows: \$40,000 from 1930 to 1938; \$50,000, 1939 to 1942 and \$60,000, 1943 to 1946 all incl. Prin. and int. (F. & A.) payable in gold in New York. Reed, Hoyt & Washburn of New York will furnish the legal approval. A certified check for 2% of the bid, payable to the County is required.

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.—We are unofficially informed that sealed bids will be received by the County Treasurer until 2 p. m. on Jan. 7 for the purchase of a \$400,000 issue of airport bonds.

KNOXVILLE, Knox County, Tenn.—FINANCIAL STATEMENT.—The following detailed statement is furnished in connection with the offering on Dec. 4—V. 127, p. 2992—of the \$1,500,000 issue of $4\frac{1}{4}\%$ coupon or registered sewer bonds.

Assessed valuation for taxation, 1928	\$149,415,923.54
Estimated true value	235,000,000.00
Assessed valuation of real property	123,562,756.00
Total bonded and other debts, incl. special assess. debt & including bonds now offered	22,838,246.90
Water debt	\$4,712,273.62
Sinking fund, except for water debt	861,130.50
Uncollected special assess. applic. to a portion of above debt	2,725,129.13
Total deductions	8,298,536.25

Net debt including this issue \$14,539,704.65

Population, Federal census 1910 33.3

Population, Federal census 1920 77.8

Population, Federal estimate 1928 105.40

The tax rate for 1928 is \$2.10 per \$100. This includes the school tax

There is no separate school district indebtedness and no township or other special district debt.

LA GRANGE PARK (P. O. La Grange), Cook County, Ill.—BOND SALE.—Seasongood & Mayer of Cincinnati were recently awarded an issue of \$15,000 5% water bonds at a premium of \$492.10, equal to 103.28, basis of about 4.63%. Denom. \$1,000. Due Nov. 1, as follows: \$1,000 1933 to 1937 incl., and \$2,000, 1938 to 1942 incl. Successful bidder agreed to furnish printed bonds and legal opinion.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—A. I. Kauffman, Director of Finance, will receive sealed bids until 12 m. Dec. 8, for the purchase of an issue of \$7,000 5% municipal building bonds. Dated Jan. 1 1928. Denoms. \$500 and \$250. Due Oct. 1, as follows: \$250, 1930 and 1931, and \$500, 1932 to 1944 incl. Principal and interest payable at the office of the above-mentioned official. A certified check payable to the order of the City for 5% of the bonds offered is required.

LANDRUM, Spartanburg County, S. C.—BOND SALE.—A \$25,000 issue of 6% water works bonds has been purchased by J. H. Hillsman & Co. of Atlanta. Denom. \$1,000. Dated Dec. 1 1925. Due from Dec. 1 1935 to 1953 incl. Prin. and int. (J. & D. 1) payable in N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

LANSING TOWNSHIP SCHOOL DISTRICT NO. 2, Ingham County Mich.—BOND OFFERING.—Sealed bids will be received by the District Board until 7:30 p. m. (eastern standard time) Dec. 4, for the purchase of an issue of \$14,000 school building construction bonds. Bidders to specify rate of interest not to exceed 5%. Due on Oct. 1, as follows: \$750, 1929 to 1932 incl.; and \$1,000, 1933 and 1934. Successful bidder to furnish printed bonds and pay attorney expenses. A certified check payable to the order of the District Treasurer, for 5% of the bonds offered is required. Assessed valuation given as \$883,150 bonded debt exclusive of this issue \$32,000. Population 480.

LATROBE SCHOOL DISTRICT, Westmoreland County, Pa.—BOND SALE.—The \$55,000 $4\frac{1}{4}\%$ coupon bonds offered on Nov. 26—V. 127, p. 2717—were awarded to A. B. Leach of Co. of Philadelphia, at a premium of \$338.25 equal to 100.615, a basis of about 4.19%. Dated July 1 1928. Due July 1 as follows: \$2,000, 1930 to 1956, inclusive; and \$1,000, 1957.

Bidder	Rate Bid	Bidder	Rate Bid
Mellon National Bank	100.59	W. H. Newbold's Sons & Co.	100.026
Prescott, Lyon & Co.	100.43	J. H. Holmes & Co.	100.10
E. H. Rollins & Sons	100.082		

LAVERNE TOWNSHIP (P. O. Laverne), Okla.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on Nov. 28, by George W. Rutherford, Township Clerk, for the purchase of a \$10,000 issue of semi-annual bridge bonds. Int. rate not to exceed 6%. Dated Dec. 1, 1928. Due 1,000 from Dec. 1, 1933 to 1944, incl.

LEON COUNTY SPECIAL TAX SCHOOL DISTRICT No. 1 (P. O. Tallahassee), Fla.—BONDS NOT SOLD.—The \$250,000 issue of 5% school bonds offered on Nov. 13—V. 127 p. 2264—was not sold as all the bids were rejected. The highest bid was an offer of 97.38 by the Atlantic National Bank of Jacksonville. Dated Dec. 1, 1928 and due on Dec. 1, as follows: \$17,000 from 1930 to 1943, incl. and \$12,000 in 1944.

LIBERTY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Dec. 3, for the purchase of a \$15,000 issue of 5% school bonds. Denom. \$1,000. Dated Dec. 1 1928. Due \$1,000 from Dec. 1 1929 to 1943 incl. Prin. and semi-annual int. payable at the County Treasury. No bids for less than par or below 5% interest will be considered. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following additional details are given in the official notice:

"Liberty School District has been acting as a school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1928 is \$789,775, and there is no outstanding indebtedness. Liberty School District includes an area of approximately 21.6 square miles, and the estimated population of said school district is 180."

LINCOLN PARK, Wayne County, Mich.—BOND OFFERING.—John M. O'Connor, City Clerk, will receive sealed bids until 11 a. m. (eastern standard time) on Dec. 3, for the purchase of \$2,500 Special Assessment District No. 159 sewer bonds maturing in from 1 to 5 years. Rate of int. to be named by bidder. A certified check for \$300 must accompany each bid.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING.—Eugene R. Pike, President Board of Park Commissioners, will receive sealed bids until 2 p. m. Dec. 19 for the purchase of \$2,850,000 $4\frac{1}{4}\%$ bridge bonds approved by the electors on Nov. 2 1926. Dated Nov. 1 1928. Denom. \$1,000. Due \$150,000 July 1 1929 to 1947 inclusive.

Bids will be received at the same time for the purchase of \$2,000,000 4% bridge bonds approved by voters on April 10 1928. Dated May 1 1928. Denom. \$1,000. Due \$100,000 May 1 1929 to 1948 inclusive.

Interest on $4\frac{1}{4}\%$ bonds payable on Jan. and July 1, on 4% issue payable on May and Nov. 1. Principal and interest of both issues payable at the National Bank of the Republic, Chicago. Bids will be opened at 3 p. m. Separate proposals desired. Each proposal must be accompanied by a certified check of \$10,000, payable to the Commissioners of Lincoln Park. Legality to be approved by Chapman & Outler of Chicago.

LINDEN, Union County, N. J.—BOND OFFERING.—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. Dec. 10, for the purchase of \$539,900 4½% or 4¼% coupon or registered general improvement bonds. Dated Dec. 1 1928. Denoms. \$1,000. Due Dec. 1, as follows: \$24,000, 1929 to 1939 incl.; and \$25,000, 1940 to 1950 incl. Prin. and int. payable in gold at the Linden National Bank & Trust Co., Linden. No more bonds to be awarded than will produce a premium of \$1,000 over \$539,000. A certified check payable to the order of the City for 2% of the bonds bid for is required. Legal opinion by Whittemore & McLean of Elizabeth.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 17 (P. O. Los Angeles) Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 3, by L. E. Lampton, County Clerk for the purchase of a \$23,818.01 issue of district bonds. Int. rate is not to exceed 7%. Denoms. \$1,000 and \$500, one for \$318.01. Dated Oct. 29 1928, and due on Oct. 29 as follows: \$2,000, 1930; \$2,500, 1931 to 1934; \$2,000, 1935; \$2,500, 1936 to 1938 and \$2,318.01 in 1939. No bids for less than par accepted. A certified check for 10% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bids. The official notice of sale calls the attention of the bidder to the Acquisition and Improvement Act of 1925, amended as of 1927, to the Resolution of Intention in the matter of said Acquisition and Improvement District No. 17 of the County of Los Angeles and to all proceedings had thereunder.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 17, for the purchase of the following issues of 5½% bonds aggregating \$239,790. \$88,350 highway improvement bonds. Due as follows: \$9,350, 1930; \$9,000, 1931 to 1937 incl.; and \$8,000, 1938 and 1939. 45,630 highway improvement bonds. Due as follows: \$6,630, 1930; \$6,000, 1931 to 1934 incl.; and \$5,000, 1935 to 1937 incl. 36,630 highway improvement bonds. Due as follows: \$8,630, 1930; and \$7,000, 1931 to 1934 inclusive. 27,600 highway improvement bonds. Due as follows: \$7,600, 1930; \$7,000, 1931 and 1932; and \$6,000, 1933. 23,030 highway improvement bonds. Due as follows: \$3,030, 1930; \$3,000, 1931 to 1937 incl.; and \$2,000, 1938. 18,550 highway improvement bonds. Due as follows: \$5,550, 1930; \$5,000, 1931; and \$4,000, 1932 and 1933. Prin. and int. (June and Dec. 27) payable at the office of the County Treasurer. A certified check of \$500 for each issue is required.

LYNBROOK, Nassau County, N. Y.—BOND OFFERING.—John T. Wendt, Village Clerk, will receive sealed bids until 8 p. m. Dec. 3, for the purchase of an issue of \$138,000 general improvement bonds, rate of interest not to exceed 5% and to be stated in a multiple of 1-10th or ¼ of 1%. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1, as follows: \$5,000, 1930; and 7,000, 1931 to 1949, inclusive. Prin. and int. payable in gold at the Lynbrook National Bank, Lynbrook. A certified check payable to the order of the Village for \$2,000 is required. Legality to be approved by Clay Dillon & Vandewater of New York City.

McCOMB, Pike County, Miss.—BOND SALE.—The two issues of bonds aggregating \$40,000, offered for sale on Nov. 20—V. 127, p. 2992—were awarded to the Commerce Securities Co. of Memphis, as 5¼% bonds, for a premium of \$200, equal to 100.50. The issues are divided as follows: \$30,000 drains, culverts & bridge bonds, and \$10,000 parks and playgrounds bonds.

MADILL, Marshall County, Okla.—ADDITIONAL DETAILS.—The \$40,000 issue of refunding bonds that was purchased by R. J. Edwards, Inc., of Oklahoma City—V. 127, p. 2857—bears interest at 5%. The bonds were awarded for a premium of \$400, equal to 101, a basis of about 4.91%. Due \$2,000 from June 1 1933 to 1952 inclusive.

MADISON, Dane County, Wis.—BOND SALE.—The two issues of bonds aggregating \$410,000, offered for sale on Nov. 23—V. 127, p. 2992—were awarded as follows: \$210,000 4¼% park bonds to the Central Wisconsin Trust Co. of Madison for a premium of \$190, equal to 100.433, a basis of about 4.19%. Dated Dec. 1 1928. Due from Dec. 1 1929 to 1948 incl. 200,000 4½% hospital bonds to the First Trust & Savings Bank of Chicago for a premium of \$3,950, equal to 101.975, a basis of about 4.26%. Dated Dec. 15 1928. Due \$10,000 from Dec. 15 1929 to 1948 incl.

BOND SALE.—An \$80,000 issue of 4¼% street improvement bonds has recently been purchased by the First Wisconsin Co. of Milwaukee.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—F. E. Lancaster, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Dec. 10, for the purchase of an issue of \$44,340.25 5% Milton Sewer District bonds. Dated Dec. 1 1928. Due Oct. 1, as follows: \$2,340.25, 1930; \$3,000, 1931 to 1940 incl.; and \$4,000, 1941 to 1943 incl. A certified check payable to the order of Judson Brenner, County Treasurer, for \$2,000, is required. Successful bidder to satisfy himself as to the legality of the bonds.

MANTUA, Parage County, Ohio.—BONDS OFFERED.—Earl V. Mizer, Village Clerk, received sealed bids until 12 m. (Eastern standard time) Nov. 30, for the purchase of \$6,000 5% fire apparatus equipment bonds. Dated Oct. 15 1928. Denom. \$300. Due \$300 on March and Sept. 15, from 1930 to 1939 inclusive. A certified check equivalent to 5% of the total bonds offered was required.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—The following issues of 5½% bonds, aggregating \$18,500, offered on Nov. 21 (V. 127, p. 2718), were awarded to Blanchet, Bowman & Wood of Toledo at a premium of \$20.35, equal to 100.11, a basis of about 5.475%: \$10,000 street improvement bonds. Due \$1,000 Oct. 1 1930 to 1939 incl. 8,500 street impt. bonds. Due Oct. 1 as follows: \$500, 1930; \$1,000, 1931 and 1932; \$500, 1933; \$1,000, 1934 and 1935; \$500, 1936, and \$1,000, 1937 and 1938. Dated Nov. 1 1928.

MARSHALL COUNTY (P. O. Plymouth) Ind.—BOND SALE.—The following issues of 4¼% improvement bonds aggregating \$9,200 offered on Nov. 24—V. 127, p. 2857—were awarded to the Inland Investment Co. of Indianapolis, as below: \$6,400 Willard N. King et al. bonds at a premium of \$61.00 equal to 100.95, a basis of about 4.33%. Due on May and Nov. 15, from 1930 to 1939 inclusive. 2,800 Ernest Fish et al. bonds at a premium of \$21.50, equal to 100.73, a basis of about 4.35%. Due on May and Nov. 15, from 1930 to 1939 inclusive. Dated Nov. 7 1928. A complete list of the bids submitted for the issues is given below:

Bidder—		
Union Trust Co., Indianapolis	\$6,400	\$2,800
	39.00	6.00
Inland Investment Co., Indianapolis	61.00	21.50
City Securities Corp., Indianapolis	42.00	2.00
The Meyer-Kiser Bank, Indianapolis	40.00	11.00
J. F. Wild Investment Co., Indianapolis	33.00	5.00
The Howard National Bank, Kokomo	28.16	12.32
Marshall Co. Trust & Savings Co., Plymouth	6.40	2.80

MASONTOWN SCHOOL DISTRICT, Fayette County, Pa.—BOND SALE.—The \$85,000 4¼% school bonds offered on Oct. 30—V. 127, p. 2264—were awarded to the Union Trust Co. of Pittsburgh, at a premium of \$13.50 equal to 100.015 a basis of about 4.24%. Dated Nov. 1 1928 Due Nov. 1, as follows: \$2,000, 1938; and \$43,000, 1948.

MIDDLEBORO INDEPENDENT SCHOOL DISTRICT (P. O. McKean), Erie County, Pa.—MATURITY.—The \$13,000 school equipment bonds awarded on Nov. 17 to E. H. Rollins & Sons of Philadelphia at a price of 107.11 (V. 127, p. 2993), bear interest at the rate of 5% and mature \$1,000 on Nov. 1 from 1935 to 1947 incl. Principal and interest (May and Nov. 1) payable at the First National Bank, Erie. Legality to be approved by Moorhead & Knox of Pittsburgh. Bonds are being reoffered for investment priced to yield 4.125%.

Financial Statement.	
Real valuation	\$300,000
Assessed valuation	186,978
Total bonded debt (this issue)	\$13,000
Sinking fund	377
Net debt	\$12,623

MIFFLIN TOWNSHIP, Allegheny County, Pa.—BOND SALE.—The \$150,000 4¼% coupon township bonds offered on Nov. 17—V. 127, p. 2403—were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$6,169.50 equal to 104.11, a basis of about 4.20%. Issue is dated Aug. 1 1928 and matures on Aug. 1 1948. Other bidders were:

Bidder—	Premium.
J. H. Holmes & Co.	\$5,555.00
Prescott, Lyon & Co.	5,137.50
Otis & Co.	4,910.00
A. B. Leach & Co.	4,695.00
S. M. Voelkel & Co.	4,690.50
E. H. Rollins & Sons	6,004.50
W. H. Newbold's Son & Co.	5,664.90

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE SALE.—The three issues of certificates of indebtedness, aggregating \$257,000, offered for sale on Nov. 28 (V. 127, p. 2857), were awarded to the Northwestern National Bank and the Minnesota Loan & Trust Co., both of Minneapolis, jointly, at 5% plus a premium of \$1.00. The issues are described as follows: \$225,000 water works; \$20,000 public welfare board, and \$12,000 current expense fund. Dated Dec. 1 1928. Due \$225,000 on June 1 1929 and \$32,000 on Feb. 1 1930. No other bids were submitted.

MONROE, Monroe County, Mich.—BOND OFFERING.—John H. Eber, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) Dec. 3, for the purchase of \$120,450 special assessment paving, sewer and water main bonds to bear interest at the rate 5½% payable semi-annually. Dated Dec. 1 1928. Denom. \$1,000 and fractions thereof. Bidders to furnish printed bonds and to pay for legal opinion. A certified check for 2% of the bonds offered is required.

MONTGOMERY, Montgomery County, Ala.—BOND ELECTION.—On Dec. 31 the voters will pass upon a proposition to issue \$1,800,000 in bonds to take care of extensions to the water works and fire departments and the sanitary and storm sewer systems. A \$500,000 block of the entire issue, if successful, will be used to fund the city's floating debt.

MOREHOUSE PARISH MERGED SCHOOL DISTRICTS NOS. 2 AND 3 (P. O. Bastrop), La.—BOND SALE.—The \$125,000 issue of coupon school bonds offered for sale on April 3—V. 126, p. 1553—was awarded to Caldwell & Co. of Nashville. Dated April 1 1928. Due from April 1 1929 to 1943 inclusive.

MORRISTOWN SCHOOL DISTRICT, Morris County, N. J.—BOND OFFERING.—Olive M. Goble, District Clerk, will receive sealed bids until 3:30 p. m. Dec. 5 for the purchase of \$385,000 4¼% or 4½% coupon or registered school bonds. Dated Dec. 1 1928. Denom. \$1,000. Due Dec. 1 as follows: \$10,000, 1929 to 1941 incl., and \$15,000, 1942 to 1958 incl. Principal and interest payable in gold at the National Iron Bank, Morristown. No more bonds to be awarded than will produce a premium of \$1,000 over \$385,000. A certified check payable to the order of Thomas H. Wiss, Custodian of School Monies, for 2% of the bonds bid for, is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

MOUNTRAIL COUNTY SPECIAL SCHOOL DISTRICT No. 8 (P. O. Van Hook), N. Dak.—BONDS NOT SOLD.—The \$10,000 issue of semi-annual certificates of indebtedness offered on Nov. 15—V. 127, p. 2718—was not sold as no bids were received. The certificates will be disposed of to local investors.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$339,000 offered on Nov. 27—V. 127, p. 2993—were awarded to Sherwood & Merrifield, Inc., of New York as 4¼s at 100.10, a basis of about 4.23%:

\$184,000 highway improvement bonds. Due Nov. 1 as follows: \$4,000, 1929, and \$20,000, 1930 to 1948 incl. 69,000 drainage bonds. Due Nov. 1 as follows: \$4,000, 1930, and \$5,000, 1931 to 1943 incl. 48,000 highway repaving bonds. Due Nov. 1 as follows: \$3,000, 1929, and \$5,000, 1930 to 1938 incl. 21,000 sewerage bonds. Due \$1,000 Nov. 1 1930 to 1950 incl. 17,000 Department of Public Works equipment bonds. Due Nov. 1 as follows: \$1,000, 1929, and \$4,000, 1930 to 1933 incl. Dated Nov. 1 1928.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BOND SALE.—The \$250,000 issue of coupon road and bridge bonds offered for sale on Nov. 27 (V. 127, p. 2993) was awarded to Halsey, Stuart & Co. of Chicago as 4½% bonds for a premium of \$900, equal to 100.36, a basis of about 4.46%. Dated Dec. 1 1928 and due on Dec. 1 as follows: \$12,000, 1933 to 1952, and \$10,000 in 1953. Int. is payable on Feb. & Aug. 1.

NEW ORLEANS, Orleans Parish, La.—CERTIFICATE OFFERING.—Sealed bids will be received until 11 a. m. on Dec. 27, by T. S. Walmsley, Commissioner of Public Finances, for the purchase of two issues of certificates aggregating \$1,748,500 as follows: \$1,543,000 permanent paving and \$205,500 temporary surfacing certificates.

NEW SMYRNA, Volusia County, Fla.—BONDS VOTED.—At a special election held on Nov. 20 the voters passed by a referendum vote of 412 to 195 a \$32,000 bond issue to be used to return the indebtedness on local bridges.

NORTH MILWAUKEE SCHOOL DISTRICT (P. O. North Milwaukee) Milwaukee County, Wis.—BOND SALE.—We are informed that the Continental National Co. of Chicago has purchased a \$275,000 issue of school bonds.

NORTH WHITE INDEPENDENT SCHOOL DISTRICT (P. O. Rose Hill), Mahaska County, Iowa.—BOND SALE.—A \$14,500 issue of school refunding bonds was recently purchased by Geo. M. Bechtel & Co. of Davenport.

NOXUBEE COUNTY ROAD DISTRICT NO. 5 (P. O. Macon), Miss.—BOND SALE.—A \$75,000 issue of road bonds has been purchased by the Union Planters Bank & Trust Co. of Memphis.

ONEONTA, Otsego County, N. Y.—PURCHASER—BOND DESCRIPTION.—The purchaser of the \$15,000 sidewalk construction bonds reported sold in—V. 127, p. 2994—was the Wilber National Bank of Oneonta. The issue which bears interest at the rate of 4¼% was sold at par. Dated Oct. 1 1928. Due \$3,000, 1929 to 1933 inclusive. Interest payable on April and October 1.

OREGON, State of (P. O. Salem).—BONDS NOT SOLD.—The \$12,900 issue of district interest bonds offered on Nov. 20—V. 127, p. 2573—was not sold, as the one bid received for the bonds was rejected. The bid, submitted by Peirce, Fair & Co. of Portland, was a tender of 101.85 on 4¼s. Dated Dec. 1 1928. Due \$900 on Jan. 1 1946 and \$12,000 in 1949.

ORLANDO, Orange County, Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 12, by J. A. Stinson, City Clerk, for the purchase of an issue of \$135,000 5% coupon refunding, series B bonds. Denom. \$1,000. Dated Oct. 1 1928 and due on Oct. 1, as follows: \$15,000, 1921 to 1938; \$10,000 in 1939 and \$5,000 in 1940. Prin. and semi-annual int. payable in gold at the Hanover National Bank in New York City. The successful bidder will be furnished the legal approval of Thomson, Wood & Hoffman of New York City. Bonds are issued under authority of Chapter 11855, Laws of Florida, Session of 1927. A \$1,350 certified check, payable to the City, must accompany the bid.

Financial Statement Nov. 1 1928.	
Appraised valuation 1928, personal and real	\$96,083.075
On which amount only 50% was assessed, or	48,041.537
Total bonded indebtedness not including this issue	6,975.500
Water & light bonds	1,500,000
Special assessment exclusive this offer	3,673,000
Sinking fund, cash & securities Nov. 1 1928	338,805
	5,511,805
Leaving net bonded debt	\$1,463,694
Population Dec. 1927, estimated, 35,560; population April 1 1925, State of Florida census, 22,273; population 1920, U. S. census, 9,282.	

PARMA, Cuyahoga County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$281,900 offered on November 19—V. 127, p. 2404—were awarded as 4¼s to the Detroit & Security Trust Co. of Detroit.

\$276,700 special assessment improvement bonds. Due October 1, as follows: \$27,700, 1930; \$27,000, 1931 to 1933 incl.; and \$28,000 1934 to 1939 incl.

5,200 special assessment improvement bonds. Due Oct. 1, as follows: \$1,200, 1930; and \$1,000, 1931 to 1934 incl.

Dated December 10 1928.

PARIS, Logan County, Ark.—BOND SALE.—A \$50,000 issue of 6% electric light plant bonds was recently purchased by M. W. Elkins & Co. of Little Rock at a price of 107.11, a basis of about 5.18%. Dated Dec. 1 1928. Due from 1932 to 1948, incl. Rose, Hemingway, Cantrell & Loughborough of Little Rock will furnish legal approval.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill), Westchester County, N. Y.—BOND OFFERING.—Edward Walsh, President Board of Education, will receive sealed bids until 8.15 p. m. Dec. 10, for the purchase of an issue of \$575,000 4 or 4 1/4 % coupon or registered school bonds. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1 as follows: \$15,000, 1934 to 1938 inclusive; and \$20,000, 1939 to 1963, inclusive. Principal and interest payable in gold at the Westchester County National Bank, Peekskill. A certified check, payable to the order of the Board of Education for 2% of the bonds offered, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

PEN ARGYL SCHOOL DISTRICT, Northampton County, Pa.—BOND SALE.—The \$10,000 school improvement bonds offered on Nov. 13—V. 127, p. 2918—were awarded to Richard Jackson, Jr., of Pen Argyl, at a price of 101.15 and accrued interest. Bonds are coupon in form. Denom. of \$500 and bear interest at the rate of 4 1/2 % payable on April and Oct. 1. Dated Oct. 1 1928. Due in 1948.

PERRYSBURG, Wood County, Ohio.—BOND OFFERING.—Carl F. Wellstead, Village Clerk, will receive sealed bids until 12 m. Dec. 18, for the purchase of an issue of \$30,000 5% water works system bonds. Dated Dec. 1 1928. Denom. \$1,000. Due Sept. 1 as follows: \$1,000, 1930 to 1949, inclusive, and \$2,000, 1950 to 1954, inclusive. Principal and interest payable at the Perrysburg Banking Co. A certified check for 2% of the bonds offered is required.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—Fred Malott, County Treasurer, will receive sealed bids until 11 a. m. Dec. 11 for the purchase of \$53,735.24 4 1/4 % bridge improvement bonds. Due serially from 1929 to 1948 inclusive. These are the bonds offered on Nov. 12 (V. 127, p. 2858). All bids were rejected.

PLYMOUTH TOWNSHIP, Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received by George A. Dingman, County Drain Commissioner, until 11 a. m. (Eastern standard time) Dec. 3, for the purchase of \$13,300 drainage bonds. Rate of interest not to exceed 6%. Dated Dec. 15 1928. Due May 1, as follows: \$1,000, 1932 to 1936, inclusive; \$2,000, 1937; \$3,000, 1938; and \$3,300, 1939. Principal and interest payable at the office of the County Treasurer. Bonds to be in coupon or registered form. Purchaser to furnish printed bonds and legal opinion gratis. A certified check for 2% of the bonds offered is required.

PURCELL, McClain County, Okla.—BONDS OFFERED.—Sealed bids were received by Edyth Newell, City Secretary, until 7:30 p. m. on Nov. 26, for the purchase of two issues of bonds aggregating \$35,000, as follows: \$22,500 sewer bonds. Denom. \$2,250. Due \$2,250 for 1931 to 1940, incl. \$12,500 cemetery bonds. Denom. \$1,250. Due \$1,250 from 1931 to 1940, incl. Int. rate is to be stated by bidder.

REDFORD TOWNSHIP (P. O. Detroit), Wayne County, Mich.—BOND SALE.—The following 6% bond issues aggregating \$57,600 offered on Nov. 20—V. 127, p. 2858—were awarded to the Detroit & Security Trust Co. of Detroit at a premium of \$887, equal to 101.55, a basis of about 5.32%:

\$48,000 special assessment District No. 328 bonds. Dated Nov. 1 1928. Due \$12,000 Nov. 1 1929 to 1932 inclusive.

5,200 special assessment District No. 128 bonds. Dated Oct. 1 1928. Due \$1,300 Oct. 1 1929 to 1932 inclusive.

4,400 special assessment District No. 228 bonds. Dated Oct. 1 1928. Due \$1,100 Oct. 1 1929 to 1932 inclusive.

Other bidders were:

Bidder—	Rate Bid.
Bank of Detroit.	100.99
Bumpus & Co.	100.37

RICHMOND, Contra Costa County, Calif.—BONDS OFFERED.—Sealed bids were received by the City Clerk, until Nov. 26, for the purchase of an issue of \$103,500 5% semi-annual harbor bonds. Due from Dec. 1 1928 to 1967, inclusive.

RIVER JUNCTION, Gadsden County, Fla.—BOND SALE.—The \$50,000 issue of 6% coupon water works plant and system bonds offered for sale on Nov. 19—V. 127, p. 2858—was awarded to the Gadsden County State Bank of River Junction at par. Dated June 1 1928. Due from June 1 1932 to 1951 inclusive.

ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.—Sealed bids will be received by C. E. Higgins, City Comptroller, until 2.30 p. m. Dec. 4, for the purchase of the following note issues aggregating \$4,740,000:

- \$550,000 general revenue 1928.
- 450,000 school revenue 1928.
- 175,000 overdue tax 1927.
- 1,825,000 local improvement, general.
- 1,000,000 local improvement, special.
- 100,000 municipal land purchase.
- 10,000 municipal building construction.
- 1,075,000 school construction.
- 425,000 transit subway.
- 35,000 municipal aviation field.
- 10,000 Winton Road subway.
- 35,000 Elmwood Avenue subway.
- 50,000 water works improvement.

Dated Dec. 7 1928. Due on March 3 1929. Payable at the Central Union Trust Co., New York. Bidders to designate denominations desired.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Dec. 18, for the purchase of \$96,259.40 6% special assessment street improvement bonds. Dated Nov. 1 1928. Denoms. \$1,000: one bond for \$259.40. Due Oct. 1 as follows: \$9,000, 1929; \$10,000, 1930; \$9,000, 1931; \$10,000, 1932 and 1933; \$9,000, 1934; \$10,000, 1935 and 1936; \$9,000, 1937, and \$10,259.40, 1938. Principal and interest payable at the First National Bank, Rocky River. A certified check for 5% of the bonds offered is required.

RUSSELL, Greenup County, Ky.—BOND OFFERING.—Sealed bids will be received by the Town Clerk until Dec. 3 for the purchase of a \$25,000 issue of sewer bonds.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.—The \$31,500 coupon or registered school bonds offered on Nov. 22—V. 127, p. 2858—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4.40s, at 100.669, a basis of about 4.34%. Dated Dec. 1 1928. Due Dec. 1, as follows: \$1,500, 1929, and \$1,000, 1930 to 1959 inclusive.

ST. CHARLES, Winona County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Dec. 1, by Stewart F. Clarkson, City Recorder, for the purchase of a \$25,000 issue of 5% electric light equipment bonds. Denom. \$1,000. Dated Dec. 1 1928. Due \$1,000 from Dec. 1 1929 to 1953 incl. Int. payable on June and Dec. 1. A certified check for 5% of the bid is required.

ST. STEPHENS HIGH SCHOOL DISTRICT (P. O. Moncks Corner), Berkeley County, S. C.—BOND SALE.—A \$10,000 issue of high school building bonds has been purchased by the Peoples Security Co. of Charleston

SAND SPRINGS, Tulsa County, Okla.—BOND SALE.—The \$15,000 issue of semi-annual fire equipment bonds offered for sale on Nov. 20—V. 127, p. 2995—was awarded to the Sinking Fund as 4 1/2 % bonds, at par. Due \$500 from 1931 to 1960, inclusive. No other bids were submitted.

SAN LORENZO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BIDDERS.—The following is a complete list of the bids for the \$26,000 issue of 5% school bonds, awarded on Nov. 12 to Bond & Goodwin & Tucker of Los Angeles—V. 127, p. 2858—at 104.976, a basis of about 4.48%:

Bidder—	Premium.
Bond & Goodwin & Tucker*	\$1,294.00
Anglo-London-Paris Co.	1,254.00
Weeden & Co.	1,175.00
Dean Witter & Co.	1,159.00
Heller, Bruce & Co.	1,041.00
Freeman, Smith & Camp Co.	1,019.00
National Bankitaly Co.	993.00
R. H. Moulton & Co.	803.00
Stephenson, Leydecker & Co.	799.96
United States National Bank of Los Angeles	721.00

* Successful bid.

SAN MARCOS, Hayes County, Tex.—BOND SALE.—The \$150,000 issue of 5% water works bonds offered for sale on Nov. 20—V. 127, p. 2719—was awarded to the St. Louis Commerce Co. of St. Louis for a premium of \$6,000, equal to 104, a basis of about 4.70%. Dated July 15 1928. Due from Feb. 15 1929 to 1968 inclusive.

SEAMAN, Adams County, Ohio.—BOND OFFERING.—C. C. Jamison Village Clerk, will receive sealed bids until 7 p. m. Dec. 7 for the purchase of \$3,000 5 1/4 % fire department equipment bonds. Dated Nov. 1 1928. Denom. \$300. Due \$300 on Nov. 1930 to 1939, incl. A certified check, payable to the order of the Village Treasurer for \$150, is required.

SELMA RURAL SCHOOL DISTRICT (P. O. Selma) Clark County, Ohio.—BOND OFFERING.—J. Donald Calvert, Clerk Board of Education, will receive sealed bids until 12 m. Dec. 3, for the purchase of an issue of \$1,990 5 1/4 % school equipment bonds. Dated Dec. 1 1928. Denoms. \$500, one bond for \$490. Interest payable semi-annually. A certified check payable to the order of the Board of Education for 5% of the bonds offered is required.

SIDNEY, Delaware County, N. Y.—BOND SALE.—The manufacturers & Traders-Peoples Trust Co. of Buffalo, was awarded on October 16, an issue of \$10,000 airport bonds to bear interest at the rate of 5% at a price of 11.172. In denominations of \$5,000. Interest payable May and Nov.

SIGNAL HILL, Los Angeles County, Calif.—PRICE PAID.—The \$100,000 issue of 5% water works bonds that was purchased by the Wm. F. Staats Co. of San Francisco—V. 127, p. 2859—was awarded for a premium of \$3,125, equal to 103.125, a basis of about 4.68%. Dated Feb. 1 1928. Due \$5,000 in 1938 and \$19,000 from 1939 to 1943, incl.

SOUTH RIVER, Middlesex County, N. J.—BOND SALE.—The issue of 5% electric light plant bonds offered on Nov. 26 (V. 127, p. 2719) was awarded to the South River Trust Co., South River, taking \$111,000 bonds (\$122,000 offered) at 102.217, a basis of about 4.72%. Dated Dec. 1 1928. Due Dec. 1 as follows: \$5,000, 1929 to 1936 incl.; \$6,000, 1937 to 1948 incl., and \$5,000, 1948.

SPENCERVILLE, Allen County, Ohio.—BONDS VOTED.—The \$50,000 bond issues submitted to the electors on Nov. 6—V. 127, p. 2125—for consideration was approved, according to the Village Clerk, the project having polled a majority vote of 73%.

SPRING LAKE, Ottawa County, Mich.—BOND ELECTION.—A special election will be held on Dec. 6, to permit the electors to act on a proposed issue of \$100,000 bonds to finance the construction of a new school building.

SPINDALE, Rutherford County, N. C.—BOND SALE.—The four issues of 5 1/4 % coupon bonds aggregating \$20,000, offered for sale on Nov. 13—V. 127, p. 2719—were awarded to the Hanchett Bond Co. of Chicago. The issues are divided as follows: \$12,000 water; \$5,300 street improvement; \$1,500 electric lighting and \$1,200 fire fighting equipment. Dated Oct. 1 1928. Due \$1,000 from Oct. 1 1931 to 1950, incl.

SWOYERVILLE (P. O. Kingston) Luzerne County, Pa.—BIDS REJECTED.—BONDS TO BE RE-OFFERED.—H. E. Miller, Borough Secretary, informs us that all bids submitted on Nov. 8, for the \$150,000 issue of 5% coupon borough bonds advertised to be sold—V. 127, p. 2406—were rejected. The issue according to Mr. Miller will be re-advertised for sale.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BONDS REGISTERED.—The \$1,320,000 issue of 4 1/4 % road bonds to be offered for sale on Dec. 1 (V. 127, p. 2265) was registered by the State Comptroller on Nov. 20.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following issues of bonds were registered by the State Comptroller during the week ended Nov. 24:

\$4,200 5% Anderson Co. Cons. S. D. No. 28....Due in from 10 to 40 yrs.

1,000 5% Hunt Co. Cons. S. D. No. 101....Due serially

8,000 5% Castro Co. Cons. S. D. No. 10....Due serially

7,500 5% Livingstone Co. Cons. S. D. No. 73....Due serially

TIPTON COUNTY (P. O. Tipton), Ind.—BOND SALE.—The \$11,253 4 1/4 % road bonds offered on Nov. 24 (V. 127, p. 2859) were awarded to the Inland Investment Co. of Indianapolis at a premium of \$73.50, equal to 100.65. The bonds mature semi-annually from 1930 to 1939 incl. The following is a list of the other bids received:

Bidder—	Premium.	Bidder—	Premium.
Union Trust Co.	\$57.50	J. F. Wild & Co.	\$34.00
City Securities Corp.	66.00	Howard National Bank	49.28
Meyer-Kiser Bank	30.00	Citizens National Bank	Par

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. Dec. 14 for the purchase of \$35,000 4 1/4 % coupon or registered city's portion sewer construction bonds. Dated Dec. 1 1928. Denom. \$1,000. Due Dec. 1 as follows: \$2,000, 1930 to 1939 incl., and \$3,000, 1940 to 1944 incl. Prin. and int. payable at the Chemical National Bank, New York. A certified check payable to the order of the Commissioner of Treasury, for 2% of the bonds offered, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p. m. Dec. 3, for the purchase of an issue of \$26,000 coupon street improvement bonds to bear interest at the rate of 5%. Dated July 1 1928. Denom. \$1,000. Due on July 1 1938. Principal and interest payable at the Chase National Bank, New York City. A certified check payable to the order of the City Treasurer, for \$1,000 is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—BOND OFFERING.—Kenneth O. Irvin, District Clerk, will receive sealed bids until 8 p. m. Dec. 3 for the purchase of \$150,000 coupon or registered school bonds—rate of interest not to exceed 4 1/4 % and to be stated in a multiple of 1/4 or 1-10th of 1%. Dated Dec. 1 1928. Denom. \$1,000. Due \$6,000, Dec. 1 1929 to 1953, incl. Principal and interest payable in gold. A certified check, payable to the order of the District for \$3,000, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

TOPEKA, Shawnee County, Kan.—BONDS NOT SOLD.—The three issues of 4 1/4 % coupon or registered bonds aggregating \$78,568, offered on Nov. 20—V. 127, p. 2859—were not sold as all the bids were rejected. The bonds are described as follows:

\$41,737.17 sewer bonds, District No. 81. Dated Nov. 16 1928. Due on Nov. 16 as follows: \$4,737.17 in 1929; \$4,000, from 1930 to 1937, and \$5,000 in 1938.

27,212.29 sewer bonds, District No. 85. Dated Nov. 16 1928. Due on Nov. 16 as follows: \$2,212.29 in 1929; \$2,500, 1930 to 1933, and \$3,000, 1934 to 1938, incl.

9,618.54 paving bonds. Dated Nov. 17 1928. Due on Nov. 17 as follows: \$618.54 in 1929, and \$1,000, from 1930 to 1938, incl.

The bonds will be sold for par and interest at private sale. The two unsuccessful bids were submitted by the Shawnee Investment Co. and the Central Trust Co. and they were both below-par.

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—Sealed bids will be received until Dec. 18 by F. W. Knapp, City Clerk, for the purchase of an issue of \$175,000 East Side sewage disposal plant bonds.

TOWANDA, Bradford County, Pa.—BOND SALE.—The Citizens National Bank of Towanda was awarded on Nov. 7, an issue of \$22,000 street improvement bonds to bear interest at the rate of 4% payable semi-annually. The issue has received the approval of the Department of Internal Affairs.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Dec. 10 for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$61,700:

\$36,000 Warren Township road bonds. Denom. \$1,000. Due as follows: \$2,000, Apr. and Oct. 1 1930 to 1937 incl., and \$1,000 Apr. and Oct. 1 1939.

25,700 Hubbard Township road bonds. Denom. \$1,000, one bond for \$700. Due as follows: \$2,700 April and \$2,000 Oct. 1 1929; \$2,000 April and Oct. 1 1930; \$2,000 April and \$1,000 Oct. 1 1931, and \$1,000 April and Oct. 1 1932 to 1938 incl.

Dated Dec. 1 1928. Principal and interest payable at the office of the County Treasurer. A certified check of \$1,000 for each issue, payable to the order of Frank F. Musser, County Treasurer, is required.

TUCSON, Pima County, Ariz.—BOND SALE.—An issue of \$100,000 6% East Side Sewer District No. 3 bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated Oct. 28 1928. Due \$10,000 from Jan. 1 1930 to 1939, incl. Prin. and int. (J.&J.) payable at the office of the City Treasurer.

UMATILLA COUNTY SCHOOL DISTRICT NO. 86 (P. O. Pendleton), Ore.—BOND SALE.—The \$9,000 issue of 5% semi-annual school bonds offered for sale on Nov. 20 (V. 127, p. 2859) was awarded to the State Land Board at par. Dated Dec. 1 1928. Due from Dec. 1 1929 to 1933.

UMPQUA HIGHWAY IMPROVEMENT DISTRICT (P. O. Roseburg) Douglas County, Ore.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. on Dec. 3 by W. A. Lovelace, District Chairman, for the purchase of an issue of \$110,000 5% semi-annual highway bonds. Due from 1930 to 1932, incl. (This report supplements that given in V. 127, p. 2991.)

UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.—Eber N. Dillon, County Auditor and Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) Dec. 7, for the purchase of \$53,600 road and bridge bonds to bear interest at the rate of 6% payable semi-annually. The bonds are dated Jan. 1 1928 are in denoms. of \$600 and \$500, and mature annually on Jan. 1 from 1930 to 1934, incl. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required.

UNIVERSITY CITY, St. Louis County, Mo.—BONDS VOTED.—At a special election held on Nov. 24 the voters approved four bond issue proposals aggregating \$750,000. According to the St. Louis "Globe-Democrat" of Nov. 25, the result of the election on the four propositions was as follows:

No. 1, for the issue of \$450,000 of bonds for the purchase of 100 additional acres of land for parks and playgrounds, 916 votes for and 282 against.

No. 2, for the issue of \$150,000 bonds for the widening and paving of streets which connect with important highways and boulevards of St. Louis, 954 for and 240 against.

No. 3, for the issue of \$75,000 bonds for the erection of bridges, 965 for and 209 against.

No. 4, for the issue of \$75,000 for the enlargement of facilities for housing municipal agencies, 953 for and 236 against.

VENTURA COUNTY WATER WORKS DISTRICT NO. 3 (P. O. Ventura) Calif.—BOND OFFERING.—Sealed bids will be received by L. E. Halliwell, County Clerk, until 11 a. m. on Dec. 4, for the purchase of a \$30,000 issue of 6% water improvement bonds. Denom. \$1,000. Dated Dec. 1 1928. Due \$1,000 from Dec. 1 1933 to 1962, incl. Prin. and int. (J. & D.) payable at the County Treasury. A certified check for 2% par of the bid, payable to the Clerk of the County Board of Supervisors, is required. The official advertisement gives the following additional particulars:

"Ventura County Water Works District No. 3 was formed at an election duly and regularly held and conducted on Oct. 15 1928, at which 56 votes were cast for and five against the formation thereof and for said bond issue.

"The assessed valuation of the taxable property in said district for the year 1928 is approximately \$50,000. There is no outstanding bonded indebtedness against this district. This district, however, forms a very small part of Simi Valley Union High School District and is, of course, subject to the payment of its proportion of the bonded indebtedness of said high school district. This district is located within the Town of Simi and includes an area of approximately 300 acres and the estimated population of said district is 500."

VOLUSIA COUNTY (P. O. De Land) Fla.—BOND SALE.—A \$250,000 issue of refunding bonds was recently awarded to Dupont-Ball, Inc. of Jacksonville for a \$12,500 premium, equal to 105.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Walla Walla), Wash.—BONDS NOT SOLD.—The \$1,500 issue of school bonds offered on Nov. 24 (V. 127, p. 2859) was not sold, as no bids were received. The bonds will be readvertised for sale. Interest rate is not to exceed 6%. Due in from 2 to 20 years.

WARSAW, Coshocton County, Ohio.—BOND OFFERING.—Margaret Bower, Village Clerk, will receive sealed bids until 1 p. m. Dec. 24, for the purchase of an issue of \$9,986.92 5½% improvement bonds. Dated Mar. 1 1928. Denom. \$1,000, one bond for \$986.92. Due Sept. 1, as follows: \$1,000, 1930 to 1937 incl., and \$1,986.92, 1938. Principal and interest payable at the office of the Village Treasurer. A certified check for 3% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

WASCO COUNTY (P. O. The Dalles), Ore.—LIST OF BIDDERS.—The following is an official list of the bids submitted on Nov. 15 for the purchase of the \$50,000 issue of road bonds awarded to the First National Bank of The Dalles—V. 127, p. 2995—as 4½% at par.

Bidder	Bid	Int. Rate
*First National Bank, The Dalles, Ore.	\$50,015.00	4½%
Geo. Burr, Conrad & Broom, Portland, Ore.	50,005.50	4½%
Citizens National Bank, The Dalles, Ore., and Ferris & Hardgrove of Portland, Ore.	50,765.00	4½%
Dean Witter & Co., Portland, Ore.	50,690.00	4½%
Peirce, Fair & Co., Portland, Ore.	50,175.00	4½%
Wells, Dicky & Co. and A. D. Wakeman Co., Portland, Ore.	50,570.00	4½%
Morris-Mather & Co., Inc., Chicago, Ill.	50,060.00	4½%
Cosmopolitan Bank & Trust Co., Cincinnati, Ohio.	50,686.00	5
A. B. Leach & Co., Chicago, Ill.	50,397.00	5
Security Savings & Trust Co., Portland, Ore.	50,060.50	4½%
xFreeman, Camp & Smith Co., Portland, Ore.	50,018.50	4½%

* Successful bid. x Disqualified as printing of bonds nor furnishing legal opinion not in bid.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND SALE.—The \$300,000 4½% series "B" water bonds offered on Nov. 23—V. 127, p. 2859—were awarded to a syndicate headed by the Mercantile Trust & Deposit Co. of Baltimore at 103.65, a basis of about 4.29%. Bonds are dated Nov. 1 1928 and mature on Nov. 1 1978.

A list of the other bids submitted follows:

Bidder	Rate Bid	Bidder	Rate Bid
Estabrook & Co.	103.639	Braun, Bosworth & Co.	100.77
Dewey, Bacon & Co.	102.94	Bankers Trust Co.	101.83
Colston, Heald & Trail	101.33	Baltimore Trust Co.	102.76
W. A. Harriman & Co.	101.69		

WAYLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Wayland) Henry County, Iowa.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Dec. 3, by the Secretary of the Board of School Directors, for the purchase of a \$50,000 issue of school building bonds.

WAYNE COUNTY (P. O. Goldsboro) N. C.—BOND SALE.—The three issues of 4½% bonds aggregating \$748,000, offered for sale on Nov. 23—V. 127, p. 2720—were awarded to a syndicate composed of David Robison & Co. of Toledo, John Nuveen & Co. of Chicago, and Ryan, Sutherland & Co. of Toledo for a premium of \$8,078.50, equal to 101.08, a basis of about 4.62%. The issues are divided as follows:

\$500,000 road bonds. Due from 1931 to 1960, inclusive.

190,000 road and bridge funding bonds. Due from 1930 to 1943, incl.

58,000 road and bridge bonds. Due from 1931 to 1937, inclusive.

The other bidders and their bids for the issue were as follows:

Bidder	Premium
Morris, Mather & Co. et al.	\$2,245
Griswold First State Co. et al.	2,245
C. W. McNear & Co. of Chicago	4,000
Goldsboro Bond & Mortgage Co.	1,490

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—Season-good & Mayer of Cincinnati have purchased an issue of \$124,000 road improvement bonds, coupon in form and bearing interest at the rate of 5% payable semi-annually. The price paid was a premium of \$864.00, equal to 100.71. Dated Sept. 1 1928. Denom. \$1,000. Due serially from 1929 to 1932 incl. Interest payable March and Sept. 1.

WEST RUTLAND SCHOOL DISTRICT, Rutland County, Vt.—BOND OFFERING.—Sealed bids will be received by the District Treasurer, until 2 p. m. Dec. 14, for the purchase of \$190,000 4½% coupon school bonds. Dated Nov. 1 1928. Denom. \$1,000. Due Nov. 1, as follows: \$12,000, 1933 to 1946 incl., and \$11,000, 1947 and 1948. Principal and interest payable at the West Rutland Trust Co., West Rutland. The Old Colony Trust Co. of Boston will supervise the preparation of the bonds and will certify as to the genuineness of the signatures impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Sealed bids will be received by D. R. Alkire, County Auditor, until 10 a. m. Dec. 11, for the purchase of an issue of \$18,090.72 ditch bonds. The issue is to mature serially in from 1 to 10 years and bear interest at the rate of 6% payable semi-annually.

WHITE ROCK SCHOOL DISTRICT (P. O. White Rock), Roberts County, S. Dak.—BOND OFFERING.—Sealed bids will be received until Dec. 6, by the Clerk of the Board of Education, for the purchase of a \$10,000 issue of 5% semi-annual school bonds. Due in 20 years.

WILBER, Saline County, Neb.—BOND SALE.—Two issues of 4½% bonds aggregating \$60,000 have been purchased at par by the First Trust Co. of Wilber. The issues are as follows: \$40,000 improvement and \$20,000 improvement bonds.

WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.—Fred H. Gates, City Clerk, will receive sealed bids until 12 m. Dec. 18 for the purchase of an issue of \$605,000 4½% coupon city bonds. Dated Oct. 1 1928. Denoms. \$1,000. Due \$20,000, 1929 to 1953 incl., and \$21,000, 1954 to 1958 incl. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Bonded Debt	
3¼% City improvement bonds, series D	\$4,000.00
3¼% City refunding bonds	9,000.00
4% City improvement bonds, series G	132,000.00
4% City improvement bonds, series H	80,000.00
4% City improvement bonds, series I	210,000.00
4% City improvement bonds, series J	300,000.00
4% City improvement bonds, series K	130,000.00
5% City improvement bonds, series K-A	245,000.00
4% City refunding bonds, series B	70,000.00
4% City improvement bonds, series L	120,000.00
4% City improvement bonds, series M	200,000.00
4% City improvement bonds, series N	900,000.00
Parsons bonds	210,000.00
Miners Mills bonds	84,000.00

Present total bonded debt.....\$2,694,000.00

Floating debt—Property for South Street Bridge, \$78,000; dredging Solomon's Creek, \$9,784,059; street paving and repaving, \$132,398.56; Miners Mills notes, \$9,000.00; Amount due on park lands, \$301,059.86.....530,243.01

Total debt.....\$3,224,243.01

Amount of floating debt to be paid by this issue.....388,844.45

Present total debt.....\$2,835,398.56

Less bonds issued by the vote of electors, including issues of Parsons Borough and Miners Mills Borough, \$222,000; revenue applicable within one year to the reduction of present debt, \$297,198.56.....519,198.56

Present total debt.....\$2,316,200.00

WILLARD, Huron County, Ohio.—BONDS VOTED.—The electors during November approved a bond issue of \$30,000 to finance construction of a municipally owned and managed hospital. Project passed by a vote of approximately 2 to 1.

WILSONVILLE, Furnas County, Neb.—ADDITIONAL DETAILS.—The \$30,000 issue of 5% coupon water works system bonds that was reported sold—V. 127, p. 2850—was awarded at par to the U. S. Trust Co. of Omaha. Denom. \$1,000. Dated Nov. 1 1928. Due in 20 years and optional after 5 years.

WINSTON SALEM, Forsyth County, N. C.—BOND OFFERING.—Sealed bids will be received until noon on Dec. 12, by W. H. Holcomb, Commissioner of Public Accounts and Finance, for the purchase of seven issues of coupon bonds aggregating \$1,565,000 as follows:

\$285,000 sewerage bonds. Due on Jan. 1, as follows: \$5,000, 1930 to 1943; \$5,000, 1944 to 1953 and \$9,000, 1954 to 1958, all incl.

150,000 water bonds. Due on Jan. 1, as follows: \$2,000, 1930 to 1939; \$4,000, 1940 to 1954 and \$5,000, 1955 to 1968, all incl.

150,000 garbage incinerator plant bonds. Due on Jan. 1, as follows: \$5,000, 1930 to 1937 and \$10,000, 1938 to 1948, all incl.

1939 to 1946 and \$13,000, 1947 and 1948.

160,000 curb and gutter bonds. Due on Jan. 1, as follows: \$6,000, 1930 to 1938; \$10,000, 1939 to 1946, and \$13,000, 1947 and 1948.

200,000 land purchase bonds. Due on Jan. 1, as follows: \$3,000, 1930 to 1950; \$4,000, 1951 to 1953 and \$5,000, 1954 to 1978, all incl.

70,000 garage bonds. Due on Jan. 1, as follows: \$5,000, 1930 to 1937 and \$3,000, 1938 to 1947, all incl.

Int. rate on all or any of the above issues is not to exceed 5%, stated in a multiple of ¼ of 1%, and is to be same for all the bonds.

550,000 5% street improvement bonds. Due on Jan. 1, as follows:

\$55,000, 1930 to 1933 and \$66,000, 1934 to 1938, all incl.

Denom. \$1,000. Dated Jan. 1 1928. Bidders must bid for the entire \$1,565,000. Prin. and int. (J. J.) payable in gold at the U. S. Mortgage & Trust Co. in New York City. Reed, Hoyt & Washburn, of New York City will approve the legality. The above named trust company or the Commissioner will furnish required bidding forms. A certified check for 2% of the bid is required.

Financial Statement Nov. 23 1928.

Assessed valuation of taxable real property	\$83,699,634.00
Assessed valuation of taxable personal property	60,458,596.00

Total assessed valuation of taxable property	\$144,158,230.00
Actual value of taxable property (estimated)	\$225,000,000.00
Gross bonded debt (including proposed issue)	16,831,000.00

Water bonds	\$2,852,862.05
Sinking fund (for bonds other than water bonds)	313,022.03
Special assessments (actual or estimated, applicable to payment of bonded debt)	4,432,438.40
Other legal deductions (school bonds)	2,308,000.00

Total deductions.....9,906,322.48

Net funded debt.....\$3,924,677.52

Note.—There is no separate school district embracing the city in whole or in part. Bonds for schools are issued in the name of the city and included in the above statement.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) Dec. 12, for the purchase of the following issues of 5% bonds aggregating \$313,000:

\$90,000 Middleton and Washington Townships highway construction bonds. Denoms. \$1,000. Due as follows: \$5,000, Mar. and Sept. 1 1930 to 1935 incl.; and \$6,000, Mar. and Sept. 1 1936 and 1937.

55,000 Center Township highway improvement bonds. Due as follows: \$5,000, March and \$6,000, Sept. 1 1930 to 1934 inclusive.

50,000 Milton Township road improvement bonds. Due \$5,000, Mar. and Sept. 1 1930 to 1934 inclusive.

40,000 Jackson Township highway construction bonds. Due \$4,000, Mar. and Sept. 1 1930 to 1934 inclusive.
25,000 Jackson Township road improvement bonds. Due \$2,000, Mar. and Sept. 1 1930 to 1934 incl.
20,000 Pleasant Township road improvement bonds. Due \$2,000, Mar. and Sept. 1 1930 to 1934 inclusive.
11,000 Due as follows: \$1,000, Mar. and Sept. 1 1930 to 1933 incl.; \$1,000, March and Sept. 1 1934.
10,000 Freedom Township road improvement bonds. Due \$1,000, Mar. and Sept. 1 1930 to 1934 inclusive.
8,000 Plain Township road improvement bonds. Due \$800 Mar. and Sept. 1 1930 to 1934 inclusive.
4,000 Washington Township road improvement bonds. Due \$400 Mar. and Sept. 1 1930 to 1934 inclusive.
Dated Nov. 1 1928. Denoms. \$1,000. Prin. and int. (March & Sept.) payable at the office of the County Treasurer. A certified check of \$1,000 for each issue is required.

WOONSOCKET, Providence County, R. I.—BOND SALE.—The following issues of 4½% coupon bonds, aggregating \$650,000, offered on Nov. 26 (V. 127, p. 2996), were awarded to R. L. Day & Co. of Boston at 101.399, a basis of about 4.37%:
\$500,000 water bonds. Due June 1 as follows: \$13,000, 1929 to 1960 incl., and \$12,000, 1961 to 1967 inclusive.
100,000 highway bonds. Due \$10,000 June 1 1929 to 1938 incl.
50,000 sewer bonds. Due \$10,000 June 1 1929 to 1933 incl.
Dated June 1 1928.

BONDS OFFERED FOR INVESTMENT.—The bonds are now being offered for public investment by the successful bidders at prices yielding 4.50 to 4.25%, according to maturity. They are, it is stated, a direct obligation of the entire city, which reports an assessed valuation for 1928 of \$83,543,050 and a net debt of \$7,600,585. Population estimated at 50,100.

Bidder	Rate Bid
National City Co.	101.099
E. H. Rollins & Sons	100.56
Old Colony Corp.	100.325
Stone & Webster and Budget, Inc.	100.54
Harris, Forbes & Co.	99.37

WORCESTER, Worcester County, Mass.—NOTE SALE.—The \$1,000,000 issue of revenue notes offered on Nov. 26—V. 127, p. 2996—was awarded to the First National Bank of Boston, on a 4.174% discount basis. Dated Nov. 27 1928. Due \$500,000 on Mar. and Apr. 22 1929. Payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City. Other bidders were:

Bidder	Discount Basis
Harris, Forbes & Co. (Plus \$50.00)	4.20%
F. S. Moseley & Co. (Plus \$7.50)	4.20%
Worcester County National Bank	4.265%
Shawmut Corp. (Plus \$11.00)	4.37%
Mechanics National Bank (Plus \$5.00)	4.725%
Salomon Bros. & Hutzler (Plus \$21.00)	4.73%
S. N. Bond & Co.	4.76%

WYOMISSING, Berks County, Pa.—BOND OFFERING.—Samuel I. Henry, Borough Secretary, will receive sealed bids until 8 p. m. Dec. 13 for the purchase of an issue of \$165,000 4% coupon borough bonds. Dated Sept. 1 1928. Denom. \$1,000. Due Sept. 1 as follows: \$5,000, 1929 to 1943 incl., and \$6,000, 1944 to 1958 incl. A certified check payable to the order of the Borough for 2% of the bonds bid for is required.

XENIA, Green County, Ohio.—BOND SALE.—The \$11,000 fire truck apparatus bonds offered on Nov. 23—V. 127, p. 2860—were awarded to the First Citizens Co. of Columbus, as 4½s, at a premium of \$5.50. The bonds are dated Sept. 1 1928 and mature on Sept. 1 as follows: \$1,000, 1930 to 1938, incl., and \$2,000, 1939. A list of the other bids submitted for the issue follows:

Bidder	Premium	Int. Rate
Breed, Elliott & Harrison	\$27.50	4¾%
Well, Roth & Irving Co.	4.00	4¾%
The Davies-Bertram Co.	40.70	4¾%
Seasongood & Mayer	22.00	4¾%
W. K. Terry & Co.	51.50	4¾%
McDonald, Callahan Co.	84.00	4¾%
W. L. Slayton & Co.	132.00	5%
Ryan, Sutherland & Co.	42.00	4¾%
Otis & Co.	74.00	4¾%
Provident Savings Bank & Trust Co.	14.30	4¾%
N. S. Hill & Co.	140.00	5%
Assel, Goetz & Moerlein, Inc.	85.00	4¾%
Herrick Co.	127.00	4¾%
Bohmer-Reinhart & Co.	103.00	4¾%

YONKERS, Westchester County, N. Y.—NOTE SALE.—Salomon Bros. & Hutzler of New York purchased on Nov. 23 an issue of \$800,000 tax-anticipation notes on a discount basis of 4.78% plus a premium of \$21. Dated Nov. 28 1928. Due July 26 1929.

CANADA, its Provinces and Municipalities.

BURNABY DISTRICT, B. C.—BOND SALE.—Wood, Gundy & Co. and Pemberton & Son, both of Toronto, are reported to have purchased the following bond issues aggregating \$325,000:
\$225,000 5% 30-year bonds at a price of par.
100,000 4½% 10-year bonds at 96.25, a cost basis of about 4.97%.

BURLINGTON, Ont.—BOND OFFERING.—Sealed bids will be received by L. Sykes until 5 p. m. Dec. 6, for the purchase of an issue of \$57,689 15-installment debentures to bear interest at the rate of 5% payable semi-annually.

CLIFTON, Que.—NO BIDS.—J. M. Perusse, Secretary-Treasurer states that no bids were submitted on Nov. 12 for the \$7,000 improvement bonds advertised to bear 5% interest scheduled to be sold—V. 127, p. 2575—Bonds are dated Nov. 1 1928, mature in 20 years.

DRUMMOND TOWNSHIP, Ont.—BOND SALE.—A group of local investors has purchased \$54,941.61 issue of bonds to finance the drainage system at par according to E. R. Stedman, Township Clerk. The bonds are dated Dec. 1 1928 are in various denominations and mature annually in from 1 to 20 years. Coupon in form. Interest payable on Dec. 1.

GRAND MERE, Que.—BOND OFFERING.—J. E. Doziel, Secretary-Treasurer, will receive sealed bids until 4 p. m. Dec. 5, for the purchase of an issue of \$124,300 20-year serial bonds payable at Grand Mere, Montreal, Quebec and Toronto. Bonds to bear interest at the rate of 5% payable semi-annually.

LETHBRIDGE, Alta.—BOND ELECTION.—The rate-payers at an election to be held on Dec. 11 will be asked to vote on a \$75,000 graveling by-law.

NELSON, B. C.—BOND SALE.—The \$240,000 sinking fund hydro-electric power plant construction bonds bearing interest at the rate of 5% offered on Nov. 26—V. 127, p. 2996—were awarded to Victor W. Odium of Vancouver at 97.43. Dated June 30 1928. Principal and interest payable at the principal office of the Bank of Montreal in Montreal, Toronto, Winnipeg, Vancouver and Nelson.

NIAGARA FALLS, Ont.—BIDS REJECTED.—The following are the bids rejected on Nov. 5 for the six issues of 5% improvement bonds aggregating \$333,783.20 notice of which was given in V. 127, p. 2996.

A report of the bids submitted as published in the Nov. 16 issue of the "Monetary Times" of Toronto follows:

Bidder	Rate Bid
McLeod, Young, Weir & Co.	98.30
C. H. Burgess & Co.	97.68
Bell, Gounlock & Co.	97.52
Wood, Gundy & Co. bid 98.29 for the \$25,000, \$110,000 and the \$176,814 blocks.	
MacKay & MacKay bid 100.20 for the \$25,000 block; 96 for the \$3,150 block; 96 for the \$14,709 block, and 96.50 for the \$4,108 block.	

ST. FOY, Que.—BOND SALE.—The \$12,000 25-year serial bonds, bearing interest at the rate of 5%, offered on Nov. 12 (V. 127, p. 2721), were awarded to Laguerre & Darveau at a price of 98.35. Bonds are payable at Quebec, St. Foy and Montreal. One other bid, of 98.25, was submitted by the Credit Anglo-Francaise, Ltd.

SASKATCHEWAN SCHOOL DISTRICTS, Canada.—BONDS SOLD AND AUTHORIZED.—Items shown below are taken from the Nov. 23 issue of the "Monetary Times" of Toronto: The following is a list of authorizations granted by the Local Government Board from Oct. 20 to Nov. 3:

School districts: Cleaves, \$1,000, not exceeding 6%, 10 years; Pandors, \$3,300, not exceeding 7%, 15 years; Elric, \$2,500, not exceeding 7%, 10 years.

Villages: Glenavon, \$1,000, not exceeding 6%, 10-installments; Loreburn, \$3,500, not exceeding 6%, 10-installments; Dumbiane, \$3,500, not exceeding 6%, 10-installments; Sceptre, \$1,500, not exceeding 6¼%, 10-installments.

Rural municipality of Browning, \$5,000, not exceeding 6%, 10-installments.

The following is a list of authorizations granted by the Local Government Board from Nov. 3 to Nov. 10: Town of Delisle, \$2,300, 6¼%, 10 years.

ST. LAMBERT, Que.—BOND OFFERING.—Sealed bids will be received by P. Baillargeon, Secretary-Treasurer, until 6 p. m. Dec. 5, for the purchase of \$260,000 15-year serial bonds to bear interest at the rate of 5% payable semi-annually. Dated Aug. 1 1928. Denom. \$1,000, \$500 and \$100. Payable at St. Lambert and Montreal.

ST. LAURENT, Que.—BOND OFFERING.—O. W. Legault, Secretary-Treasurer, will receive sealed bids until 8 p. m. Dec. 4, for the purchase of an issue of \$147,800 5% 40-year serial bonds consisting of two issues, one of \$117,000 dated July 1 1928 and another of \$30,800 dated Dec. 1 1928.

TECUMSETH TOWNSHIP, Ont.—BOND SALE.—The November 23 issue of the "Monetary Times" of Toronto reports that J. C. Henderson of Alliston has purchased an issue of \$39,375 5¼% debentures maturing in 20 installments at a price of 103.06, a cost basis to the township of 5.13% The following is a list of the other bids submitted:

Bidder	Rate Bid
C. H. Burgess & Co.	103.05
Dymont, Anderson & Co.	102.88
McLeod, Young, Weir & Co.	102.46
Bell, Gounlock & Co.	102.25
J. L. Graham & Co.	100.117

TERREBONNE, Que.—BOND SALE.—The \$1000,000 improvement bonds bearing a coupon rate of 5% offered on Nov. 23—V. 127, p. 2860—were awarded to Rene T. Lerclerc of Montreal at 98.73. Due serially on Oct. 1, from 1929 to 1968 inclusive.

WINDSOR, Ont.—BOND ISSUE REDUCED.—M. A. Dickinson, City Clerk, informs us under date of Nov. 26 that the amount of the original issue scheduled for sale on Dec. 10 (V. 127, p. 2996), of \$430,449.57, has been reduced to \$396,226.86. The \$680,000 issue of Collegiate Institute bonds will also be sold as stated in our previous report.

WINNIPEG, Ont.—BY-LAW APPROVED.—A by-law submitted to the rate-payers on Nov. 23 calling for the issuance of \$6,500,000 bonds for the development of the hydro-electric system was unanimously approved according to the Toronto "Globe" of Nov. 24. Voting was as follows: 13,137 yes, 484 no.

YORK TOWNSHIP, Ont.—BOND OFFERING.—C. M. Wrenshall, Township Treasurer, will receive sealed bids until 12 m. Dec. 3, for the purchase of the following bonds aggregating \$2,068,516.88:

\$1,370,878.12 local improvement 10-installment bonds.
\$446,893.57 local improvement 20-installment bonds.
\$114,745.19 local improvement 30-installment bonds.
\$66,000.00 public school 20-installment bonds.
\$50,000.00 high school 30-installment bonds guaranteed by York County.
\$30,000.00 sewer 30-installment bonds.

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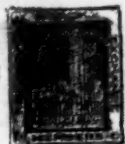
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